

Yeltsin

Russia's parliament finds him fighting fit

والمدار الميتية

The sixth part of our



Claude Bébéar's hunting instinct



Courier and express services



FT WEEKEND

Thyssen's

\$675m for

toolmaker

hostile bid

By Reiph Atkins in Bonn and

Thyssen, the large Düsseidorf-hased industrial

group, yesterday took the role

of "white knight" in a US

takeover battle with an agreed

\$675m offer for Giddings &

Lewis, the biggest machine

tools manufacturer in the US.

share in cash trumped a hos-

tile approach of \$19 revealed in April by Harnischfeger

Industries, of Milwaukee, Wisconsin, manufacturer of

papermaking machinery and

The Düsseldorf group's

intervention came less than

three months after Thyssen

itself was subject to a hostile

takeover bid from Krupp, the

German steel and engineering group. Krupp called off its

pproach after agreeing a deal to create a joint steel business

The acquisition of Giddings

& Lewis, which said it had

approached the German group

to seek a counter-offer, would

extend significantly Thyssen's

interests in the US, which

accounted for only 14 per cent

of revenues in the 1995-96

accounts for about 50 per cent

Mr Marvin Isles, the US

company's chairman, said the

transatlantic combination in

part reflected the changes

under way among automotive

of Glddings & Lewis' sales.

handling

materiale

with Thyssen.

Thyssen's offer of \$21 a

trumps

The myth of the Celts

TOMORROW

World Business Newspaper http://www.Ft.com

12-part series, FT Mastering Finance, appears on Monday. Topics include behavioural finance, shorttermism and portfolio theory plus the answer to

OECD predicts stronger growth in next two years

Economic growth in industrial countries should be stronger this year than at any time since 1989, with only a slight slowdown next year, the Organisation for Economic Co-operation and Development said. Growth in the OECD's 29 member countries should average 3 per cent this year, dropping to 2.7 per cent in 1998, and all should see their economies expand this year, the Paris-based think-tank said in its Economic Outlook. Page 16: Italy to meet Emn criteria,

Fall in US retail sales continues: US retail sales fell in May for the third consecutive month, the Commerce Department said. The drop partly reflected slower sales of costly durables such as cars, Page 8

Polo Ralph Lauren shares surge: Shares in US fashion group Polo Ralph Lauren surged, placing it among Wall Street's most successful new issues. Brooklyn-born designer Ralph Lanren's stake is worth some \$1.42bn. Pege 17

Seagate to create 1.000 jobs in Ireland: US data technology company Seagate Technology is to invest I£148m (\$220m) in a factory in the Irish Republic to manufacture computer disc drives. The move will create 1,000 jobs within three years, Page 7

Johnson Matthey in Japanese deal



Johnson Matthey shares rose 611/p to 523p after the UK precious metals and engineering group announced a breakthrough licensing agreement with Kyocera, Japanese manufacturer of microprocessor components. The group also

announced annual operating profits up from £111m to £116.3m. Chief operating officer Chris Clark (above) highits rose even though falling prices cut sales revenue. Page 17; Results, Page 22

Ford backs UK welfare-to-work: Ford has backed the UK government's welfare-to-work programme after its board met British prime minister Tony Blair, Ford also announced a £40m (\$65.2m) investment at its Enfield components plant in north London. Page 10

Red chip index launched: Red chips, the Chinese mainland-backed companies that have attracted a large following in the final months of British rule in Hong Kong, will be tracked by their own index from next week. Page 17

Debt problems spread to Vietcombank Vietnam's bad deht problems have spread to the country's largest state-owned bank. Vietcombank has refused to pay foreign banks money owed under letters of credit from two companies based in Ho Chi Minh City. Page 16

Mideast peace hopes rise: The Egyptian president's political adviser. Osama el-Baz, met Israeli and Palestinian leaders amid cantious optimism that the two sides were moving back towards negotiations. Page 6

Gazprom seeks up to \$3bn: Dresdner Kleinwort Benson and Credit Lyonnais are expected to win a mandate to raise \$2bn-\$3bn for Gazprom, Russia's politically embattled natural gas monopoly. Page 17

Laptop users brought down to earth: Passengers using laptop computers or mobile telephones aboard aircraft could in future face imprisonment or a fine under plans epproved by the German cahinet. The proposed law is the first banning the use of such equipment with the penalty of imprisonment. Page 3

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at other hands

Norld Trade News .

Arts Guide Property Market

ing IBM's finances and to run his own company and

Xerox shares rose by 4 per Thoman, asked yesterday cent during the morning. IBM. whether this would mark his

however, was down slightly last career move, said: "I cer-

departure left a gap in the top ment on Mr Gerstner's plans

executive ranks that may be at IBM, but said: "I wanted to

difficult to fill, analysis said. run a world-class compa-

blow to Mr Lou Gerstner, IBM likely that would be at IBM."

The move was also seen as a ny . . and I wasn't sure how

from Wednesday's close of \$87 tainly hope so."

Gold Markets Equity Options . int. Bond Service 24 Managed Funds 29-31 Money Markets ... Recent Issues .

LONDON - LENDS - PARIS - FRANCFURT - STOCKHOLM - MADRID

New chief announces shake-up of household appliances supplier

Electrolux cuts 12,000 jobs

By Greg McIvor in Stockholm

Electrolux of Sweden, the world's largest supplier of household appliances, is to cut 11 per cent of its workforce in a sweeping restructuring announced yesterday hy Mr Michael Treschow, its new chief executive.

Mr Treschow, who took over last month when Mr Leif Johansson moved to Volvo, said the measures - which will cost SKr2.5bn (\$321 million) were necessary to raise profitability and shareholders' returns to targeted levels. Electrolux, Sweden's higgest

private-sector employer with a workforce of 105,000 world-wide, is shedding 12,000 jobs and is to shut 25 plants and 50 warehouses within two years. The group's most-traded B

ebares soared SKr63, or 14 per cent, to an all-time high of SKr529 as investors welcomed the prospect of restructuring "A shake-up has been over-

due and people are very happy

to see it has happened," said Mr Colin Gibson, analyst at UBS in London. "It looks much more comprehensive than anyone dared hope." Mr Treschow did not directly criticise his predecessor,

apparent on joining the group that restructuring was essential. The group's "complex" corporate management structure is also being streamlined. "In the past we have been most criticised for failing to

although he said it was rapidly



Michael Treschow, left, and Johan Bygge, Electrolux economy chief, announcing the job cuts yesterday

If we don't deliver that we can't create pride in our husiness," he said.

Under Mr Johansson, Electrolux consistently failed to meet its target of a 6.5-7 per cent operating margin and 15 per cent return on equity. The margin last year was 4 per cent, while return on equity was 8.7 per cent.

In his previous job as chief executive of Atlas Copco, the Swedish engineering group, Mr will be offset by a SKr600m deliver sufficient profitability. Treschow managed succes- capital gain from the disposal

sively to lift margins. He of the Husqvarna sewing ed Electrolux was not withdrawing from any operations, but was seeking to

improve capacity utilisation. He did not say how much the company would save, only that it would be "substantially higher" than the SKr2.5bn restructuring charge. This sum is to be booked in Electrolux's second-quarter accounts and

Electrolux said it had yet to decide the geographical spread concentrate its production and of the rationalisation package, one of the biggest ever undertaken by a Scandinavian corporation. It has 150 factories, of which 95 are in Europe (with 25 in Sweden) and 33 in North America.

Mr Treschow did signal, however, that particular attention would be paid to the least

by 20 per cent.

Mr David Richards, of Gold-

man Sachs in Tokyo, predicts

this will reduce brokerage rev-

enues by at least 10 per cent

cial appliances side, which supplies appliances for indus-

trial users, showed the weakest earnings last year, followed by white goods operations. Electrolux has been hit hard by weakness in its white goods operations in its main European market since late 1995 and also in the US, where its

Emn policies hit white goods

financial year. It would also lift Thyssen's involvement in Frigidaire brand has struggled. supplying machinery to automotive manufacturers, which

Japanese plan commissions reform

commissions fully within two years as part of its "big bang" financial deregulation.

According to proposals due to be published today, commissions on transactions above Y50m (\$435,000) will be liberalised as early as April.

The move is expected to hurt many weaker brokers and could trigger broader change in Tokyo's markets.

A similar abolition of fixed commissions in London in the mid-1980s and in New York 10 vears earlier led to wideranging consolidation in the securities industry. Other reform recommenda-

tions are also being issued today by three governmentbacked advisory panels. The proposals, which cover

By Richard Waters in

New York and Louise Kehoe

Mr Richard Thoman, chief

financial officer of Interna-

tional Business Machines, has

resigned to join Xerox. He will

become president and chief

operating officer and be in line

In his two years as chief

financial officer at IBM, Mr

Thoman had much to do with

the company's renewed popu-

His easy-going style proved

popular with financial analysts

and was credited with clarify-

1/8 at \$86 3/8. Mr Thoman's

larity on Wall Street.

for the chief executive's post.

Japan will liberalise brokerage Move expected to hurt weaker brokers securities industries, and next year, it is suggested, secu- of commissions over Y50m which the government is rities companies would be next year is expected to affect

broadly committed to accept, Japan's big bang programme. The proposals are in line

with a pledge by Mr Ryutaro Hashimoto, the prime minister, to deregulate financial markets before 2001 and call for the removal of barriers between the different sectors of Tokyo's financial markets.

They may disappoint those pressing for fast reform however. Although banks want early permission to market insurance products, today's proposals will delay this for

In other areas the proposed changes are swifter than many the world. the banking, insurance and had expected. As early as

Thoman leaves IBM to

become Xerox president

chairman, who hrought Mr

Thoman with him to the com-

puter company four years ago.

Gerstner and Mr Thoman have

been closely linked. The two

worked together at McKinsey,

the management consultancy.

then moved to American Express and RJR Nabisco

before arriving to sort out a

struggling IBM. In a brief

memo to IBM employees, Mr

Gerstner yesterday wished his

with Rick for many years,"

said Mr Gerstner. He has always wanted at some point

restructuring its international feels that this is the right to stay at Xerox "a couple of opportunity for him." Mr

Mr Thoman refused to com-

CONTENTS

"I have known and worked

iong-time colleague well.

Until now, the careers of Mr

allowed to offer customers mainly medium and large broprovide the first blueprint for bank-style accounts, and kers, the industry expects the banks to underwrite some full programme will eventually securities.

Similarly, the relatively in half, and retail commissions early abolition of fixed brokerage commissions has pleased those pushing for radical reform. The move has been vehemently opposed by Japan's ailing smaller securi- across the sector, with much tion is good. We expect a cut

loss of business. Commissions on transac tions over Y1bn have already heen liberalised. Until now however, the price of other commissions have been fixed at some of the highest rates in

Although the liberalisation

He is joining Xerox as the

company struggles to wean

itself from its biggest product

line - traditional black and

Xerox also plans fast over-

seas growth - an area in

which Mr Thoman's experi-

ance in reorganising IBM's

international operations would

help, said Mr Paul Allaire,

Xerox chief executive and

Mr Thoman will take over

the company's day-to-day

operations at the beginning of

next month, leaving Mr Allaire

responsible for strategy and

years past" his 60th birthday,

intention was for Mr Thoman

will be filled on an interim

basis by Mr Larry Ricciardi,

who will continue to be

responsible for the company's

legal, government and intellec-

tual property issues.

At IBM, Mr Thoman's job

Mr Allaire said he planned

governance issues.

to succeed him.

white photocopiers.

chairman.

Thoman, asked yesterday in July 1998, and that the

leaving the industry," said Mr | machine tool industry "will Richards. The changes are expected to

benefit companies, including foreign firms, who are now seeking to expand in Tokyo · cut institutional commissions as well as cutting the cost of commissions for fund managers operating in Tokyo.

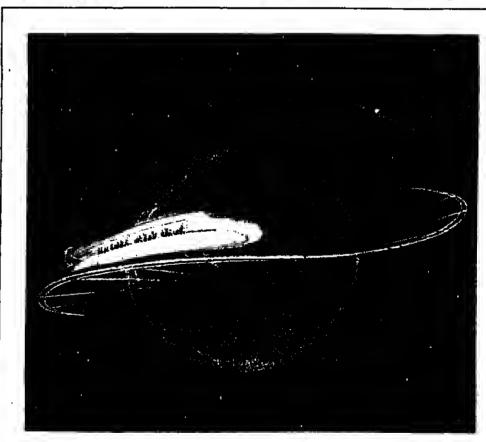
Mr Clifford Shaw, chairman of Mercury Asset Management in Tokyo, said: "From our point of view, more competi-

kers. "This will speed restructparts companies, which have also been involved in a rash of uring of the sector, and could lead to smaller companies international mergers. The

> globalise and consolidate" to follow its customers. Mr Dieter Vogel, Thyssen chairman, called Giddings & Lewis "the ideal fit with Thyssen to enhance our core production systems business".

The acquisition will preserve a role for the existing management of the US

Continued on Page 16 Breaking mould, Page 18 ties companies, which fear a larger losses at smaller bro- in costs of about 50 per cent." | Editorial comment, Page 15



Ulobal banking made by WestLB.

The world is shrinking, growing. WestLB, one

WestLB

France at sea over stability pact

By David Buchan in Parls

France goes into today's bilateral summit with Germany in a state of confusion over the stability pact that is to govern the European single currency, with the new leftwing government still thrashing around for ways sion president, in Paris. He

to ensure priority for jobs. Indeed, France may not reach a unified position to Europe's planned economic present to its partners at and monetary union should next week's European Union summit in Amsterdam until Mr Lionel Jospin, the new European countries" and Socialist prime minister, and that "these preoccupations

President Jacques Chirac have been understood". meet over the weekend to discuss the outcome of their talks at Poitiers with Chancellor Helmut Kohl.

"We are advancing," Mr Jospin told reporters yesterday after he met Mr Jacques Santer, European Commissaid that his new government's determination that promote employment "concerns not just France, but all

The visit to Paris by Mr

Santer and Mr Yves-Thibault de Silguy, monetary affairs commissioner, helped clarify the way in which the rest of the EU might meet the Jospin government's concerns These include reinforcing a new treaty section on employment and social policy, and a summit resolution on what can be done within the Maastricht treaty to ensure macroeconomic co-ordination between govern-

ments promotes jobs.

Jospin aide, who suggested might follow later in the year from any resolution agreed at Amsterdam

But the negotiations were

visit of Mr Santer, who according to French officials has been told by the Netherlands to channel all his proposals through the Dutch EU presidency. Mr Santer also met Mr Chirac yesterday. but did not discuss any details, partly because the "There is no need to mod- French president said he did president does not wish to tion to answer inquiries.

ify the treaty," insisted a not want to get intimately take the place of the governinvolved - except to stress that some kind of legal text that he wants the stability the search for a solution." pact agreed at Amsterdam.

attitude, in the first serious not directly advanced by the conabitation with the leftunderscored by his spokesgovernment's demands as up to the government to conduct these negotiations" with France's partners. "The

ment - his role is to help in This presents a confusing

President Chirac's aloof situation today for Mr Kohl. In Poitiers he will first meet international test of his Mr Chirac, and then hold separate talks with Mr Joswing government, was pin The three men will only meet together for a brief plewoman yesterday. The pres- nary session and for a press ident regards the [Jospin] conference. Elysée aides were last night unclear instified," she said. But "it is about what stance Mr Jospin would take today, while the latter's officials were mostly

Industry fears barrier to entry of goods

By Emma Tucker in Brussels

European industry leaders fear that the single market could be fragmented by a proposed amendment to the EU treaty which would make it easier for governments to stop goods entering their countries on environmental grounds.

Unice, the European employers federation, says the planned amendment - likely to be agreed by heads of government at Amsterdam next week - would send exactly the wrong signal at a time when EU leaders want to make completion of the single market a would have to justify their actions

January-May 1997

duction of new restrictions to the free movement of goods, posing a grave threat to the integrity of the

single market," said Unice.
The proposed change, tabled by the Dutch government, would allow member states to introduce new national provisions for protecting the environment, even if they discriminate against goods from other member states.

However, officials drafting the treaty say Unice's concerns are exaggerated as member states

priority. "This treaty amendment on scientific grounds. Further, they would not to the intro-would have to notify the European aggrieved. They have found it diffion, which will have six months to approve or reject the

> The Dutch argue that these conditions will ensure that member states do not use the amendment to erect protectionist barriers. But Unice is suspicious and points out many who have to transport the that there has been a growing tendency among states to use environmental legislation to protect domestic industries over the past

> Mineral water and wine producers in countries such as France, protect the German bottling indus-

aggrieved. They have found it difficult to sell their products in Germany because of a national packaging decree which reserves 72 per cent of the German drinks market for goods in refillable packages.

This discriminates against drinks manufacturers from outside Gerempty bottles over greater dis-

They prefer to export drinks in what is known as "single trip" recyclable packaging. Critics say the measures both

treaty, which provides for the free movement of goods. The Commission is seeking a compromise with Germany on the issue.

Although France, Italy, Spain, Portugal, Greece and Belgium origmally opposed the amendment, it is likely to win full approval for inclusion at the treaty, during next

week's summit. The Commission, which has soms reservations about the change, generally believes that there are enough safeguards in the amendment to ensure that it is not

Volume Volume Simre (%) Sterre (%) (finite) Change (%) Jan-Hay S7 Jan-Hay S8 +0.3 100.0 TOTAL MARKET MANUFACTURERS: 17.1 11.3 3.1 2.2 0.6 11.8 9.4 635,710 203,050 10.9 3.5 2.3 136,189 44,045 737,267 Fiet group## - Fiet - Lancia 104 1.3 1.0 12.3 11.8 0.5 +103 -61 -84 -43 -44 +7.7 -62 +28 -60 -9.1 -1.6 +2.1 +1.7 +2.5 +0.8 +2.1 +2.5 +0.8 +2.1 606,044 74,219 - Alfa Romeo General Motors - Opel/Vauchali Ford groups PeugeotCitroén Total Japanes Total Korean 670,002 111,041 MARKETS: +27.9 +5.0 -22.6

"Wi hoke 70 per cert and management control of Stocks, throughe care imported from US and sold its wantern Europe, "Get holds 60 per cent and insumpartent control of State Automob th Fest group withings Lancks, Alla Florings, benedient, Floring and M

New car sales down by 1.9%

this year compared with 1996. That has turned Italy

into Europe's second biggest

market this year behind

Germany and pushed the

Flat group into second place

in the manufacturers' sales

In contrast, the French

market continued its slump

after the termination of the

government's incentive pro-

gramme last year. Registra-

tions fell by more than 23

per cent in May, countering

optimism earlier this year

that the worst of the down-

turn was over. New car sales

in the first five months fell

by almost 23 per cent. Sales also fell sharply in

Germany, amid concern about high unemployment

and economic difficulties.

Registrations fell by almost

13 per cent to 295,000 in

May, while sales in the first

five months dropped by

Contrasting figures

affected national brands accordingly: Pengeot-Ci-

troën and Renault of France

suffered a further fall in

sales, although both man-

aged to compensate partly

for their weak home market

with higher exports. Ford

and General Motors contin-

ned to lose ground, while

Volkswagen continued to

consolidate, in spite of

weaker registrations for the

core VW brand. VW has

been affected by declining

demand for its mainstream

Golf model ahead of its

replacement later this year.

Korean brands, which,

unusually, fell by 4.5 per

cent year on year in April,

returned to their neward

trend with a 6.3 per cent

rise in May, taking the

increase in sales for the first

five months of this year to

4.1 per cent.

nearly 5 per cent to 1.5m.

By Haig Simonian, Motor Industry

New car sales in western Europe slipped by 1.8 per cent to 1.15m last month compared with a year ago, confirming the relative weakness of registrations this year, in spite of spectacular growth in the big Ital-

Sales of new cars in Italy soared by more than 43 per cent in May, compared with the previous year, on the back of a government sales incentive scheme. The scheme, which offers substantial cash incentives to motorists trading in older vehicles, has lifted registrations by almost 28 per cent

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O The Financial Times Limited 1997. Editor Ruchard Lumbert, do The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL.

for showdown with duma Yeltsin to pull no punches over budget, tax and regional compliance President Boris Yeltsin has always been proud

President's men square up

of the pugnacious streak in his character, delighting in confrontation even as a rebellious teenager in Stalin's Soviet Union. Now that he has rebounded from illnesses that forced him into political seclusion for the second half of last year, the Russian leader seems again determined to make conflict his style of

Backed by an equally battle-loving team of young reformers, the Kremlin has picked fights over the past few weeks with all other sig nificant branches of political power in Russia. Thus Kremlin officials

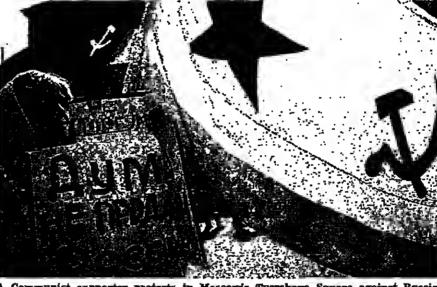
have threatened to dissolve the communist-dominated parliament if it fails to pass a belt-tightening budget and the first reading of the tax code before its summer recess later this month. The president's men have also set themselves on a collision course with Russia's powerful, elected regional governors, warning that they may sack the high-profile chief of a far eastern province unless be toes Moscow's line.

Mr Yeltsin and his reform ministers have even begun to fire warning shots in the direction of Mr Victor Chernomyrdin, prime minister and patron of Russia'e influential oil and gas lobby. But the main battle is with

Mr Yelisin's familiar adversary, the left-leaning duma. the lower house of the Russian parliament. Constrained by a 35 per cent shortfall in planned tax revenues, the government is seeking par-liamentary approval for an austere mini-budget. Although the cabinet can make its proposed cuts even without the duma's backing, if it acts unflaterally the government risks being attacked in the autumn for having grossly departed from the 1997 budget,

However, MPs, who this week postponed a decision on the issue until June 13, is applying on the duma is a orders.

just a few days before their very eerious mistake," Even



A Communist supporter protests in Moscow's Tverskaya Square against Russian Independence Day (yesterday), which marks parliament's decision six years ago to proclaim Russian an independent republic. The sign reads: "Duma, don't sell Russia

the now untenable 1997

budget, they said it was won-derful," explains Mr Grigory But the gover Yavlinsky, leader of Yabloko, the largest liberal

one. Especially for the Communists, thet is very hard to

swallow." Pressure is also building over a new tax code - a vital part of the Kremlin's efforts to revive Russia's struggling enterprises - which the gov-erument is trying to push through in a first reading before the end of June. But on this issue as well, the government'a haste has alienated some pro-reform legislators.

Chubais, the first deputy region, that he would be prime minister and a leading architect of Russian reforms] the central government's

summer recess, are baulk- argues Mr Mikhail Zadornov, Russia's stolid prime minising, in part because just a chairman of the parliamenfew months ago the Kremlin tary budget commission. "It Yeltsin publicly described pressed them into backing is catering to short-term his performance last year political needs rather than before the arrival of the long-term economic ones. If young reformers - as "stag-"Three months ago the we pass the bodget in a nant". This humiliating vergovernment told everyone hurry, we could end up with they had to pass the 1997 a worse tax code than the

But the government's aggressive new reform squad is unapologetic.

faction in parliament.

"Now they are coming issue very starkly to the parliament," a senior finance ministry official predicted.

"the parliament "Either the parliament passes the tax code and the new budget, or it will be dissolved."

The Kremlin is also taking a harsher tack in its relations with Russia's regional governors, whose independence was increased by a marathon of local elections last year.

In a case clearly intended as a lesson for the rest of Russia, Moscow this week warned Mr Yevgeny Nazdra-"The political pressure tenko, the popular governor which Chubais [Anatoly of the far eastern Primorsky sacked unless he followed

Even Mr Chernomyrdin,

ter, is not safe. This week Mr dict, broadcast on national television, has set off a barrage of rumours that the premier could be on the verge of

The three-pronged offensive is the work of a supremely confident executive, certain of its authority and direction. However. some observers are starting to warn that the Kremlin's young reformers may be guilty of hubris.

Increasingly, I fear that the Chuhais team is becoming intoxicated by its own power," observes Mr Andrei Piontkovsky, director of the Moscow Strategic Studies

"Yeltsin and the Yeltsin family are currently under their influence, so the young reformers have begun to overrate their own power. They should remember that, if things go wrong. Yeltsin will turn on them without a second thought."

Chrystia Freeland

UK clarifies social chapter position

By Robert Taylor,

The UK government yesterday sought to clarify its position over when it intends to implement measures passed under the European Union's social chapter after the end of the UK opt-out.

This was seen in Brussels as an attempt to reassure the European Commission and a number of member states including France and UK would pass no social Italy which feared the UK chapter measures until two states said it created "practiwas attempting to prolong years after treaty ratificaits social chapter opt-out into the next century.

In a statement the UK gov- unclear et what date the

the period of two years from and unpaid parental leave - ing row between the UK and the date of the signature of would still not apply in the the Commission over tha the treaty (i.e. by two years UK until the end of 1939 at EU's burden of proof profrom September or October the earliest. this year) or if the treaty date of entry into force of

the treaty". The European Commission tion of the position it took earlier this week which an official said had been misunderstood. This suggested the tion. But the Commission said that it still remained

It added it remained "will-

were not to be ratified ing to examine any other ment pressure that yesterwithin that period on the means of adopting measures day's planned social affairs which will apply the direc- ministerial meeting was tives adopted and any which postponed until June 27 might be adopted before the welcomed the UK clarifica entry into force of the treaty". But attempts to being made to the burden of establish a quick signing of proof directive. the social chapter through a "fast-track mechanism" have failed because a number of

cal difficulties" for them. The controversy over the opt-out reflects growing susthe Commission said the implemented in the UK. The about UK intentions over social chapter either "within on European works councils are reflected in the simmer-

posal.

It was under UK governbecause of its demand on substantial amendments

The measure aims to ensure that where an employee complains before a court or tribunal about sexnal discrimination ths employer would have to timing of the end of the UK prove the principle of equal treatment had not been conernment's representative to social chapter would be fully piction in the Commission travened. The UK government says UK law already UK's aim was to implement two measures passed so far social regulations despite UK covers this point so there is measures passed under the under the social chapter - reassurances. These feelings no need for new national legEUROPEAN NEWS DIGEST

US picks its Nato entrants

The US yesterday said it would back only three countries - Poland, the Czech Republic and Hungary - to join Nato in the first wave of expansion. The decision will

disappoint Slovenia and Romania, the other front-runners. However, Mr Mike McCurry, the White House spokesman, said those two countries "were clearly on track" to join the alliance.

Slovenia has had support from the US military and influential politicians such as Senator William Roth, co-chairman of a committee guiding enlargement through the US legislature. Romania has been strongly backed by

US officials have argued, however, that a relatively small first wave of expansion – to be formally announced at a summit in Madrid next month, and probably completed by April 1999 – should lend plausibility to their promise that others will follow. This will reassure the Baltic states, which have lobbled strongly for membership but were ruled out of the first wave, against a background

of strong Russian objection. By announcing a relatively modest expansion plan vesterday, instead of waiting until the Madrid conference the administration will belp ensure a smooth atmosphere when President Bill Yeltsin meets western leaders in Bruce Clark, Washingt Denver, Colorado next week.

Former Rumasa chief cleared

Fourteen years of efforts to prove criminal responsibility in the running of Spain's former Rumasa business empire came to nothing yesterday when a Madrid court acquitted the group's mercurial founder, Mr José Maria

Ruiz-Mateos, and four colleagues. After repeated delays, the 66-year-old businessman was tried in February on two charges of falsification, for which he was extradited from Germany in 1985. Prosecutors were seeking s 12-year jail sentence, but had earlier considered withdrawing the charges because of doubts about their validity under Spain's new legal code. Rumasa, at the time Spain's largest holding company,

was expropriated by the government in 1983 to avoid a looming financial crisis. The subsequent cost to the taxpayer of refloating former Rumasa companies, from banks to department stores, has been estimated at Pta680bn (\$4.70m). Mr Ruiz-Mateos, who staved off trial by launching a brief career as a Euro-MP, has since built up a new international conglomerate in food, construction, property and hotels. His son, representing him, said the acquittal was "a big thing", but still left open the question

of compensation.

Biggest solar plant for Crete The Greek government is planning to build the world's largest solar power station on Crete. Electricity demand on the island is rising at around 8 per cent yearly, twice the Greek average, because of a boom in tourism and increased irrigation of crops, However, islanders have fiercely resisted a planned 150MW diesel-fired power station. The aim with the solar station is to start with 5MW generating capacity and build up to 50MW by the year 2003. The largest existing plant is a 3.3MW facility in

The solar station will eventually supply 100,000 people on the island at a cost of 8.5 US cents a kilowatt, less than conventional electricity supply on the island. The \$17.7m project will be 55 per cent funded by the Greek government and the European Commission, and the rest by Enron Solar, which is supplying the plant

Leyla Boulton, London and Kerin Hope, Athens Bonn's bank stance attacked

The Bonn government's plan to guarantee the special status of Germany's publicly owned banks in a protocol to the European Union treaty came under fire yesterday from the economics ministry's advisory panel of academic economists. Mr Manfred Neumann, the panel chairman, warned that it would create a new area of exemptions from the treaty and could be a dangerous precedent that

undermined the integrational character of EU law. The panel threw its weight behind Germany's private sector banks which believe the publicly owned wholesale and savings banks enjoy an unfair competitive advantage because they are guaranteed by state or local governments. It said such guarantees constituted a

However, despite its advice not to pursue a special protocol at the EU's Amsterdam summit next week, the government is to go ahead.

Boost for German revenues

The German government could boost federal revenues this year by at least DM13bn (\$7.5bn) more than originally planned through en accelerated privatisation programme including the sale of surplus crude oil reserves - Mr
 Günter Recrodt, the economics minister, has indicated. A minimum of DM10bn could be raised by "parking" a stake in Deutsche Telekom with the Kreditanstalt für Wiederaufbau, Germany's publicly owned development bank. Another DM15bn from Deutschs Telekom could

follow in 1998, he said. Ralph Atkins, Bonn

The Bundesbank expressed confidence yesterday that its dispute with the government over revaluing gold and currency reserves to help Germany qualify for European monetary union would be solved in a way that met its objections. These were stated forcefully two weeks ago, after which Mr Theo Waigel, the finance minister, backed down. The central bank said it saw "good chances" for a Andrew Fisher, Frankfurt

ECONOMIC WATCH

Swiss growth recovers

Swiss GDP Quarter on quarter % change

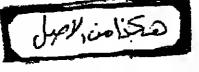
Switzerland's economy grew at a seasonally adjusted rate of 0.2 per cent in the first three months of 1997 compared with the fourth quarter of 1996, the first quarterly rise in two years, the Federal Office for Economic Policy said yesterday. However, against the first quarter of 1996, gross domestic product fell by 1 per cent. The Organisation for **Economic Co-Operation** and Development said yesterday in its annual review that the Swiss economy was likely to

10.045

+ 5%

recover this year and next after six years of stagnation. but renewed appreciation of the Swiss franc caused by concern about the planned European single currency could impede recovery. GDP should grow by 0.8 per cent in 1997 and 1.8 per cent in 1998 after a 0.7 per cent decline in 1996, the OECD said. Reuter, Berne and Zurich ■ Swedish consumer prices were unchanged in May from April, and up 0.8 per cent from a year earlier.

■ Dutch industrial output rose a provisional 3.3 per cent in April from a year earlier before seasonal adjustments, but fell 2.8 per cent after adjustments compared to March. ■ German corporate insolvencies in March rose 1.8 per cent to 2,198 from a year earlier. In the first quarter, insolvencies rose 5.7 per cent to 6,437 compared with the



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Excepts to fine the state of the

Former Rumasa chief day

Ciorbea aims to move mountains Reform efforts of Romania's PM have won praise abroad but he must sell them at home, write Kevin Done and Anatol Lieven

and his reformist Romanian governthe legendary Sisyphus, forever pushing his rock uphill. The rock in this case is the Romanian bureaucracy, with its gut dislike of reform and links to entrenched economic interests from the old Communist nomenklatura

But the prime minister apt. "Our task may be difficult, but our achievements are irreversible. There can be no going back to the situation as it was before."

Mr Ciorbea's thin, pale, rather haggard face bears witness to the immensity of the task he has assumed in trying to push through the economic reform programme since his election victory last November over the post-Communist administration of Mr Ion Hiescu.

Like President Emil Constantinescu. Mr Ciorbea frequently looks desperately tired. This is no surprise given that cabinet meetings sometimes last for up to 11 hours as the prime minister and his colleagues wrestle personally with details which, with more profes-sional and committed administrative support, could well be left to underlings. His lateet discussions with the World Bank lasted until

and his reformist The Romanian government bas finally decided bow it will . regulate foreign portfolio investment, writes Anatol Lieven ment could be compared to in Bucharest. All foreign investments, whether in shares or government and other bonds, will be subject to a transaction fee of 1.5 per cent, analagous to stamp duty. There will be no capital gains tax or other tax on

repatriated profits. The new law, to be cast as an emergency decree, will come into force when published in the official gazette, probably next week, but has to be confirmed by parliament later. An earlier draft would have imposed a basic 4 per cent tax on repatrlated profits, rising steeply if these were insists the comparison is not taken out before one year had elapsed. That draft was strongly criticised by western businessmen.

> His attention to detail is actively hostile to change." impressive. In an interview with the FT, he methodically went down the list of bankrupt state companies scheduled for liquidation, describing in each case the number of workers who had already been made redundant, and the assets that had been

The individuals at the top of the new government have won high praise from western diplomats and observers for honesty as well as hard work. In the words of one investment fund representstive: "We have heard no stories about corruption among these people, none at all. That is something new and tremendously positive bere in Romania."

But a banker added: "They are sitting on top of a mass of bureancrats who are often lazy, ignorant and corrupt, seven years, people here have been able to see what comes from non-reform or delayed reform."

He says his government will begin far-reaching privatisation this year, and is prepared to sell "99.9 per cent" stakes in Romanian banks and large companies to foreign buyers. "Foreign investment is vital if we are to overcome the crisis, and we are not going to be deterred by shouts that we are selling the country. There has been As a former trade union far too much of that kind of talk over the past seven leader, Mr Ciorbea understands the harshness of the

years."
.. To limit public suffering, sacrifices he is asking the Romanian people to accept the government - with help from a social protection loan from the World Bank - has as a result of economic reform. By his own estimate, average real wages have increased welfare spending dropped by some 20 per cent by some 30 per cent, to since his government came around 10.4 per cent of gross domestic product. This includes increasing child it is not difficult for him to allowances five times over. "So we have a very liberal both the real economic strus- economic programme, but

tlon and what ordinary accompanied by a very workers really want". strong social dimension". Deep cuts in industrial and agricultural subsidies mean, however, that the govspread. "Romanian citizens ernment is still apparently understand very clearly the on target to meet its pledge to the World Bank and Interinherited, and that reform is national Monetary Fund to the only solution. The alter- reduce the budget deficit nativa would be to follow to 4.5 per cent of GDP this

great praise from international financial institutions for ite macroeconomic reforms, which have closely followed IMF and World Bank advice. A western diplomat, however, sounded a "They had pretty success-

some of our neighbours into year from 8.4 per cent last ful macroeconomic packages even when they are not economic decline. We also year, if extra-bndgetary under the former regime; it's official in every ministry."



but our achievements are irreversible

subsidies are included.

The government has won note of caution.

something the Romanians seem to be good at. The problem was that they didn't last, because they weren't accompanied by etructural reform and privatisation. This new government is fantastically committed to real reform, but reform here is fantastically difficult. Ciorbea is a hard worker, but he can't do the work of every

However, the political parties backing the government, as well as Mr Romano Prodi, the prime minister, are more ambiguous about Iri. The left has no wish to see it disappear and is even proposing a new role for it, promoting economic development in the south of the country. At a time of high unemployment, the left is concerned that liquidating Irl will mean more job

days are numbered.

Mr Prodi in particular faces a conflict of interest because he has headed Iri on two separate occasions, running the company for a total of eight years. Mr Tedeschi. who has spent his career inside lri companies, is well

even greater if the position appointees.

at odds over future of Iri of Mr Enrico Michele, the head of the cabinet office, is considered. He was recruited by Mr Prodi when the latter became premier in May 1995. He was then managing-direc-

Rome cabinet

By Robert Graham in Rome

The Italian government is

due to decide today whether

to continue with the current

management team at Iri, the

large state holding company.

At stake is not simply the

management of Iri but its

role in the Italian economy

as the government seeks to

privatise and slim the state

Over the past two weeks

sharply differing positions

bave emerged within the

government on whether to

extend the mandate of Mr

Michele Tedeschi, the head of Iri, and that of the board.

The treasury, which with the industry ministry is Iri's

shareholder, is anxious to

bring in new blood to act as

a sort of liquidator, with a

brief to accelerate the sale of

Last December, when the

treasury forcibly acquired

Iri's majority staka in the

telecoms group Stet, It was

made clear that the holding

company's powerful patron-

age was being clipped. Since then, Mr Carlo Azeglio

Ciampi, the treasury minis-

ter, has repeated on several

occasions his view that Iri's

the state holding's assets.

- a post from which be is technically on secondment and which has been left vacant. Officials in the treasury feel the current team has been too dilatory in divestment and has instinctively tried to hang on to assets that range from aviation (Alitalia) and banking (Banca di Roma) to motor-

tor of Iri under Mr Tedeschi

emptre of Finmeccanica. Iri twice failed to meet the deadline set by the European Union under a 1993 agree ment to reduce its indebted

ways (Autostrade) and the

high-technology industrial

Net debt at the end of 1996 was L9.400bn (\$5.5bn) against a target of around 15,000bn agreed with Brussels, and a new deadline expires at the end of the month with Iri still off target since the sale of Autostrade has slipped.

The treasury has proposed replacing Mr Tedeschi with Mr Paolo Baratta, an economist, banker and a minister in previous governments. But his appointment has run into opposition from the prime minister's office.

One poseible compromise is for Mr Tedeschi to be retained but on a sborter mandate, with much reduced authority. This would probably mean appointing a new managing director. Mr Piero Gnudi, an Iri board member from Mr Prodi's Bologna bome base, has been suggested in this context.

Retaining Mr Tedeschi, appointed under the rightwing government of Mr Silvio Berlusconi in 1994, would also head off criticism from the opposition that the government is stacking the pub-The conflict of interest is lic sector with its own

Use your laptop in flight and land in jail

to power. However, he says,

negotiate with former union

colleagues, "because I know

Mr Ciorbea does not think

therefore that present lim-

ited labour protests will

economic situation which we

By Ralph Atkins in Bonn

Passengers using laptop computers or mobile telephones during an air trip could in future face imprisonment or a fine under plans approved by the German cabinet.

The proposed legislation world specifically beaming the use of such equipment with the pen-alty of imprisonment - would tighten existing rules significantly. According to Mr Matthias Wissmann, transport minister, it would improve already high secu-

The measures would also cover CD and cassette players and other equipment which could interfere with on-board electrical systems. Offenders could face fines or up to two years in jail.

Industry observers were sceptical whether other countries might believed to be the first in the follow Germany's example. They pointed to the difficulties in implementing such regulations beyond national boundaries and to the general powers already available to international aircrews to deal with disraptive travellers. However, the Bonn govern-

ment's legislative proposals would make clear that German air traffic regulations could also have force ontside the national jurisdiction.

The transport ministry said the measures; which have to be approved by parliament, were not prompted by a specific incident but by concern among pilots about the effect of electronic items on, for instance, aircraft navigation systems.

The proposals appeared to take the German air industry by surprise. Lufthansa, the national airline which is being prepared for

said it knew of "no major prob- line said it would abide by any lems" with existing rules. Lufthansa bans mobile tele-

phones throughout flights but laptops, cassette recorders and electronic games can be used after take-off until before landing. Howcomment on the proposals until the details had been studied.

Deutsche BA, the German subsidiary of British Airways, which also allows the use of laptop computers while the aircraft is in the air, pointed out that the proposals could be altered as they passed full privatisation later this year, through parliament. But the air-

new legislation and that it was always better "to be on the safe Transport ministry officials said

that there might be exceptions to the proposed ban, including one ever, the airline said it could not that would allow the use of approved portable computers. However, they indicated that, as presently envisaged, most normal laptops would be covered. The ministry said Germany was

"very, very strict" on aircraft safety and regarded liself as having a leading role in improving

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Increase in capital stock by means of borus share issue, from Line 87,276,862,500 to Line 90,767,937,000

The increase in capital stock by means of a bonus share issue, from Lire 87,276,882,500 to Lire 90,767,937,000, authorized by the stockholders in Extraordinary Meeting on April 29, 1997, has been approved by the relevant authorities and recorded et the Treviso Register of Companies by entry dated June 4, 1997.

The bonus issue, to be effected as from June 23, 1997, will consist of 8,982,149 new ordinary shares, par value Lire 500 each, with dividend rights as from January 1, 1997, and will be allocated on the basis of 1 new bonus share for 25 shares held, against presentation of coupon No. 13.

The rights will not be quoted on the stock exchange. Assignments may be effected between June 23 and July 18, 1997, at the offices of Monte Titoli (for securities it administers) or the branches of the following accredited banks:

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Australian bank

lending worries

Lending practices of Australian banks risk "sowing the

Bank of Australia (RBA), the country's central monetary

responsibility for prudential regulation, said there was

Mr Thompson attributed the trend partly to intense

competition for larger corporate customers, but added

requirements for personal guarantees had been relaxed at

"little doubt that current lending atandards are less stringent than they were a couple of years ago".

seeds of future credit quality problems", the Reserve

authority, warned yesterday.

Mr Graeme Thompson, deputy governor with

that the bank had also seen more cases where

the "smaller" end of the market.

ASIA-PACIFIC NEWS DIGEST

Australia to sell off more airports

By Nikki Tait in Sydney

Privatisation programme may net government more than A\$6bn

Australta'a fadaral government is to privatise 15 because of the highly con- also be excluded from the . The government is likely Perth airports - earlier this more airports later this year, ranging from the fairly large is associated with the facilfacilities at Canberra and Adelaide to a handful of smaller "general aviation airports".

However, the second traffic. tranche of sales will still exclude the main Sydney airport, the country's largest. This was withheld from tha first group of privatisations, completed earlier this year,

tentious issue of noise which ity at present, and the vexed question of where to build a second airport to cope with

Yesterday Mr John Fahey, federal finance minister, said the three "Sydney basin" airports - the smaller facilistown and Camden - would ports

second Sydney airport".

For sale this time are 10 "regular public transport" airports at Adelaide, Alice Springs, Canberra, Coolangatta, Darwin, Hobart, Launceston, Townsville, Mount Isa and Tennant Creek, plus ties at Hoxton Park, Bank- five general aviation air-

second privatisation round to seek "expressions of inter-"pending consideration of est" in September or October issues associated with the this year, and plans to complete all 15 deals by the end of June next year.

The latest privatisation round comes as part of a fedpose of all 22 facilities previously managed by the Federal Airports Corporation. The first sales - of tha Melbourne, Brisbane and

year raised A\$3.34bn (US\$2.5bm).

This was much more than had been expected, leading some analysts to concluda that the whole privatisation exercise could generate more than Asom.

cessful in the first round. These were made up of Australian institutional investors and overseas companies:

the Netherlands, and Amport Group International of the

Several consortia indicated that they might be interested other airports as they came up for sale. There has been speculation, for example, that ownership of Coolangatta, which services Queensland's Gold Coast, could sit neatly alongside Brisbane. However, there is also likely to be interest from local and regional

> "It's also possible that some of the regional banks might, in their eagerness to diversify loan portfolios, be lending to clients that the major banks are turning

He warned that "chief executives and board should be considering carefully whether the additional point of market share that might be won now by lending to marginal propositions was worth the pain of future

Unemployment increases

Australia's unemployment rate nudged higher to 8.8 per cent in May on a seasonally adjusted basis, compared with 8.7 per cent in the previous month. During the month, the total number of jobs available fell by 40,300. Most analysts had been predicting static or slightly improved numbers.

The data prompted speculation that the Reserve Bank would move to ease interest rates for the fifth time in the current cycle. "The startling loss of 40,300 jobs in May is indisputable evidence that the first-quarter spurt in growth faded into the second quarter... It also substantially increases the likelihood of a fifth rate cut agreed as early as the July meeting of the Reserve Bank board," said HSBC Markets.

HK-China police liaison

Hong Kong's police said yesterday they had liaised with Chinese security forces concerning handover ceremonies at the end of the month, but that they would be responsible for the protection of mainland leaders. The statement came amid a growing row over Betjing's demand that its garrison be allowed to take up position before the midnight handover. The demand, which seems linked to the arrival of President Jiang Zemin and Mr Li Peng, the prime minister, has been rejected by Britain.

Beijing argues its troops must be in position for defensive duties from "zero hour". Mr Zhang Jun-sbeng, deputy director of Xinhua's Hong Kong branch, Beijing's de facto embassy in the territory, said the Chinese demand was supported in the Sino-British Joint Declaration on the transfer of sovereignty. Mr Tung Chee-hwa, Hong Kong's post-colonial leader, has approved the appointment of three existing appeal. court judges to the Court of Final Appeal, which will replace the UK's Privy Council as the court of last resort John Ridding, Hong Kong after the bandover.

Trader had 'secret account'

Former Sumitomo copper trader, Mr Yasuo Hamanaka, had a secret bank account in Switzerland holding nearly SFr1m (\$693,000), according to reports yesterday in the Japanese press. Switzerland's judicial authorities had already informed their Japanese counterparts about tha secret account at a Zurich bank, which was discovered after a search by the bank, the Mainichi Shimbun

Until he was fired a year ago, Mr Hamanaka was the most influential trader in the world copper market. He has pleaded guilty to charges of fraud and forgery in connection with unauthorised trades that Sumitomo blames for a \$2.6bn copper market loss. He faces a maximum 15 years in prison.

Kesri triumphs in vote to lead Congress party

Khozem Merchant on the choice of an Indian backroom party fixer with no popular support

years since independence 50

years ago. Throughout that

was declared presi-dent of India's Congress party yesterday ing India for all but five after a leadership contest marred by accusations of vote-rigging. He defeated Mr Rajesh Pilot, a former Congress minister, and Mr Sharad Pawar, ex-chief minister of Maharashtra, who both cried foul.

Mr Kesri's landslide victory, eight months after he succeeded the disgraced former prime minister, Mr P.V. Narasimha Rao, as party leader, aignificantly strengthens his hand within Congresa. It may also encourage him to try to derail the 15-party United Front (UF) government led by Mr L.K. Gujral.

Congress at present aupports the UF in parliament, but Mr Kesri's withdrawal of Congress support brought down the previous administration in April. His immediate task is to

Sonia Gandhi, widow of Rajiv, has refused overtures to lead the party. However, Mr Kesri's victory may make Congress were even less electable. A septua- cratic. genarian backroom party fixer, he has no popular sup-

port and is described by one

on organisation but hardly a

vote-catcher". His success has dismayed many who hoped Congress would skip a generation and select a fresh youthful leader. That would have positioned the party well for the next election. "Kesri is the denouement of a decade of decline for Congress," said ona analyst. "This was a

great party which was but his election shows the humiliated in general elec- total lack of internal democracy within the party." However, his grip on Con-

tions last year after government to a lifetime spent in time it has been dominated by the Gandhi family, but the beir to that legacy, Mrs

the beakroom, most the backroom, most recently

The leadership contest was held at the behest of the government's senior election official, who said he would not recognise parties if they were not internally demo-

Mr Kesri must now try to reclaim Congress's bedrock support among upper-casta Congress insider as "strong Brahmins, the rural poor and Moslems. These voters have deserted Congress over the past decade in favour of new regional and rural political formations - soma formed as a result of splits within Congress.

These include the Hindu revivalist BJP, tha secular left Janata Dal - the biggest element in the UF coalition revive the fortunes of a once- chance to reverse a trend parties representing state with an intellectual bank,



and the only national - governing party of India is dis-missed by soma observers, secular tradition, is widely missed by some observers. who say Mr Kesri must in - and a string of regional any case equip his party campaigning issues.

claim to be the natural - three leadership candidates spoke of policy in their camregarded as bankrupt of

Congress's continuing Remarkably, none of the leader that an ailing Congress deserves. Paradoxically, power, and office, may vet pass to him - an old man in a hurry with a predilection for opportunism. Editorial comment and

Bangladesh imposes taxes on small industries

By Kasra Naji in Dhaka

The Bangladeshi finance minister, Mr Sbah Kibria, bas announced new taxes on small industries and has increased import taxes on increasing reliance on borrowing and motor-rickshaws has been put from the ailing banking sector.

The taxes were announced as part of the proposed \$6.4bn budget in July. Manufacturers of soaps. vehicle chassis are among the small industries which will now be liable to value added tax of 15 per

up by 25 per cent in the interest of cleaner air.

Mr Kibria also amounced the

identified for privatisation.

government subsidies on prices of petroleum products, gas, and fertilisers.

The budget also contains little for the fiscal year 1997-98 starting government's commitment to step that could encourage foreign nomic situation from deterioratup the privatisation of state-owned investment. Corporate tax for ing," said Mr Hosain Zillur try.

batteries, cables, bulbs and motor enterprises, whose losses are a banks, insurance companies, Rahman, an economist at Banglavehicle chassis are among the burden on the government. financial institutions, and non-res-He said 61 enterprises had been ident companies is cut from 45 per cent to 40 per cent. And non-rest-The budget fails to tackle dent Bangladeshis will now be Import taxes on many items many of the reforms expected by able to buy up to 10 per cent of many goods. The move is part of have been increased by at least 2.5 the IMF and the World Bank. initial offers in the share market nal aid. an effort to curb the government's per cent while import tax on cars. There is no mention of removing as opposed to 5 per cent previ-

> designed largely as a holding oper- a half months of imports. This ation to prevent the macroeco-

desh Institute for Devalopment Studies. He noted depleting foreign exchange reserves and the government's increasing reliance

"It's a conservative budget which is enough for only two and may affect the banking sector's

Payment of dividends

In accordance with the resolution of the General Meeting of June 11, 1997, the dividend for the 1996 business year is

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and at the company cashier's office, Alfred Escher-Strasse 50, 8002 Zurich.

Shareholders who have designated the bank where they have deposited their shares as their address for payment of dividends will receive the normal dividend credit note from this bank. Persons with registered shares in private safekeeping who have indicated a postal or banking account will also receive a dividend credit note. Those persons who have not stipulated an account will receive their dividend payment order by mail.

Zurich, June 11, 1997

Zurich Insurance Company The Board of Directors



Japan agonises over Hong Kong boycott

Tha Japanese government was yesterday wrestling with the dilemma of whether to follow the US and Britain in boycotting the swearing-in of Hong Kong's new

Members of all three governments will be attending the territory's hand-over to China at midnight on June 30. However, Mr Tony Blair, the UK prime minister, and Ms Madeleine Albright, the US secretary of state, are to stay away from the subsequent Chinese ceremony inaugurating the provisional legislature which will

replace the democratically elected legislative council. Britain has consistently refused to attend the swearing-in of the new body. established last December.

because its 60 members were chosen by a non-elected body "Japan hopes some resolu-

Hong Kong's Democratic party yesterday failed in its legal challenge against the Beijing-backed provisional legislature, writes Louise Lucas. The Democrats had argued the provisional body had no basis in the Joint Declaration and Basic Law. accords covering the handover and post-colonial future. But the High Court yesterday ruled there was no basis for a case. The

Hiroshi Hashimoto, Japa nese foreign ministry whether Mr Yukihiko Ikeda, tha foreign minister, would attend the swearing in ceremony. Government officials said the sensitive decision was being considered in a

party said it might appeal

against the decision.

"neutral" manner. The dilemma is especially acute for Tokyo because Japanese foreign policy tends to

agreement in principle last weekend to step up their security alliance, much criticised by China.

But China has assumed increasing weight in Japanese priorities in recent years, a mark of the country's economic growth, as well as Japanese concern over how to respond to China's growing prominence as a regional power.

The first sign of an independent Japanese policy on China emerged in 1990, when Japan ignored a US aid embargo to become the first developed country to recommence official assistance to China. Aid had been suspended a year earlier in protest against the military crackdown on pro-democracy activists in Tiananmen

Japan suspended grant aid to China again two years ago, this time in protest against nuclear tests. It

Taiwan refuses to cancel military exercises

By Laura Tyson in Taipei and Tony Walker in Beijing

Taiwan yesterday rebuffed a US appeal to cancel planned military exercises to be held on the eve of of Hong Kong's transfer to Chinese sovereignty. The defence ministry said it had no intention of calling off the "routine" livefire exercises scheduled for June 23-24 in splte of a US warning on the sensitivity of the timing.

China yesterday urged Taiwan to avoid tensions on the eve of Hong Kong's return to Chinese control. Beijing's call for restraint came amid reports that both

exercises this month in the tinue activities that promote Taiwan strait, but China has not confirmed the reports. "We hope the Taiwan

authorities will take more actions that are conducive to improving relations between the two sides," said Mr Cui Tiankai, foreign ministry Taiwan has repeatedly

said its planned exercises were unrelated to the Hong Kong handover, but the Taiwan military spokesman confirmed the large-scale war games were intended to boost public confidence.

Mr Nicholas Burns of the US state department said: "It's best to stand down in sides were planning military times like this and to con-

goodwill and understanding and peace and not to engage in activities that are counter-productive." Western military attaches

in Beijing said increased "cross-strait rhetoric" before the Hong Kong handover reflected heightened sensitivity about the Taiwan issue. Chinese leaders have said the Hong Kong transfer under the "one country, two systems" formula will provide something of a model for Taiwan's reunification with the mainland. Beijing regards Taiwan as a renegade province and has not ruled out force to secure its

Seoul discounts North threat

South Korea's unification minister yesterday played down fears that North Korea might be preparing a sudden attack in a desperate response to its threatened famine. "There is not any special

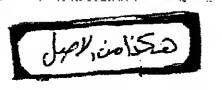
development in North Korea that is related to aggression but morale training and military preparations are still continuing." Mr Kwon O-kie told a government national security meeting.
He said that North Korea

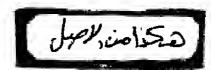
was adding long-range artillery along the heavily-fortified demilitarised zone with South Korea, while it was expanding its submarine and landing craft forces and developing long-range mis-

Some military analysts and diplomats have recently warned that dire food shortages might compel North Korea to launch an attack in a last-ditch effort to seize South Korea before Pyongyang's war capabilities are severely weakened. Predictions that the famine might result in a mass exodus of refugees are unlikely "unless the North Korean system

collapses," said Mr Kwon. Mr Kwon claimed that the threatened famine is likely to be averted since international donors have promised 800,000 tonnes of food, which should be sufficient to feed North Koreans until the next harvest in August. The UN has disputed this assess ment, saying that North Korea needs at least 1.8m

tonnes of grain. Seoul is also claiming that the North Korean army is withholding food supplies while it is receiving regular amounts of rations in addition to its "substantial" food





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Take jobseekers, S Africa told Egypt lifts

By Mark Ashurst in Johannesburg

The South African government has been urged to abolish existing immigration controls and open its borders to all jobseekers from Sontbern African

The proposal, from ths Centre for Development and Enterprise (CDE), a Johannesburg-based think-tank funded by South Africa's biggest private companies, is intended to stimulate the economy and curb the flow of illegal immigrants.

tradict government proposals for new immigration leg-islation released by Mr Mangosuthn Buthelezi, bome affairs minister, in a green paper last month.

Sonthern African region is "neither politically nor economically viable for South Africa, so long as gross regional economic disparities persist".

However, the CDE urged the government to accept the relationship between opening our borders to trade, industry, culture, communications and capital, and the movement of people which must inevitably follow".

its proposals recognised the government had failed to enforce border controls, and "must not further jeopardise Its recommendations con- a brittle respect for anthority by setting goals (for immigration policy) which cannot be achieved".

The CDE document advocates a two-tier immigration law combining an open door The paper says free move- policy for skilled workers,

work permits for all jobseek-

Skilled immigrants would qualify for citizenship after five years. Unskilled migrants would be admitted only from Southern Africa. and would be required to secure tax-paying work and a permanent abode within six months, or be barred from entering South Africa for one year. ::

The recommendations in the green paper fall short of an open door policy, but recommend creation of a "labour market-based point system". This would enable immigration authorities to ss immigrants' potential contribution to the economy, and "pro-actively recruit immigrants with skills. expertise and resources". Publication of the docu-

ment of people within the with a system of temporary ments coincides with press than 50,000 applications were reports claiming 75 per cent received from mineworkers of the 400 illegal immigrants and a further 200,000 from deported daily from South migrants from the southern Africa return within 24 African region. hours. While no reliable data exists, official estimates of

> range from 2m to 4.1m. Under existing staintes. immigrants to South Africa must comply with either the Aliens Control Act, obliging them to obtain residence permits before arriving in South Africa or bilateral treaties allowing migration from the neighbouring states of Botswana, Lesotho, Swaziland

the total number of illegal

immigrants in the country

and Mozambigne. The extent to which these laws have been flouted was partly exposed last year, for illegal immigrants. More prises".

OECD economic forecasts

Immigrants from Mozamblque constituted 69 per cent of the 103,000 applications approved to date; a further 16 per cent were from Zim-

The CDE said its proposals would help redress the excdus of skilled labour from South Africa by encouraging new immigrants to alleviate the national skills shortage.

It recommended extending the definition of a skilled migrant to anyone capable of stimulating economic activity, including "entrepreneurs of all kinds who have demonstrated skills in creation when the government and management of either offered a general amnesty formal or informal suter-

Middle East peace hopes

By Judy Dempsey in Jerusalem and Mark Huband in Cairo

The Egyptian president's political adviser, Mr Osama el-Baz, held talks with Israeli and Palestinian leadera yesterday, amid cantious optimism that the two sides were moving back towards the negotiating table.

Mr Benjamin Netanyahu, the Israeli prime minister. said be appreciated the Egyptian intsrmediary's efforts. His remark reflected Israel's gradual recognition of Egypt's central role in trying to break the Middle East deadlock.

Israeli-Palestinian negotiations have been suspended since March, when Israel started building ths controversial new Har Homa Jewish settlement m Arab east Jerusalem

"Egypt's role is now very important," said Mr Moshe Ma'oz, professor of Islamic and Middle Eastern Studies at the Hebrew University.

"Egypt is trusted by the Palestinians. And Israel knows that the US supports what Egypt is trying to do. The question is: Can Egypt a compromise or formula that will allow botb aides to savs

-Egypt has brokered the implementation of the Oslo peace framework agreed by the Palestinians with the

1994 and the Oslo II accord on Palestinian interim antonomy, negotiated at Taba in 1995, In its current attempt to end the impasse, Egypt accepts that neither Israel nor the Palestinians can back down on Har Homa because it affects the future status of Arab Jerusalem. However, Egypt believes that Israel can be more flexible on the question of future settlements, and that some form of de facto freeze on Har Homa is essential.

"If Netanyahu becomes reasonable, he will alienate his extreme right," ons Arab official said. "Har Homa is a symbol or a test of the overall direction. Even if the Israelis freeze construction there, it will be extremely difficult to convince any Palestinians that the Israeli government is acting in good

Israeli officials believe formula to restart negotiations can be reached.
"Everybody knows
Netanyahn will not stop
building at Har Homa," an official said. "But he could slow it down and start

building Arab bousing in east Jerusalem," he said. Israel's change of heart towards Egypt stems from US inability to break the deadlock as much as Egypt's desire to assume a more prominent role in the

The US has been on the sidelines for weeks, refusing to exert pressure on Mr Netanyahu's government over settlements

Consequently, Washington is not accepted as an "honest broker" by the Palestinians. This is especially so since the recent decision by Congress to declare Jerusalsm the undivided capital of Israel and to make available \$100m to move the US embassy from Tel Aviv to the city, even though the status of Jerusalem is anpposed to be left until "final status" talks between Israel and the Palestinians.

Israeli officials said Egypt was key to maintaining peace in the region and Israel could not afford to have a hostile neighbour. Yet a senior Israeli official was not certain whether Mr Netanyahu would be prepared to give Egypt's President Hosni Mubarak concessions as a price for finding a way to restart negotiations

Date set for West Sahara talks

airlin m ope

By Roula Khalaf

Morocco and the Polisario Front are to hold direct talks in Lisbon on June 23 to seek ways to implement a stalled United Nations referendum on the future of the disputed Western Sahara, Mr James Baker, UN special envoy on the Western Sahara, said in London yesterday.

After two days' talks with the parties, the former US eecretary of state said he had reached the conclusion that the referendum plan could not be implemented without direct talks, which will be beld under his aus-

Algeria, which backs the Polisario, and Mauritania, which bas a long border with the Western Sahara,

will be observers. Mr Baker said progress had already been made, with each side offering gestures of

good faith. Morocco has resisted direct talks with the Polisarlo because it rejects any attempt to put in donbt its sovereignty over the former

Spanish colony. It has also agreed to defer identification of 50,000-60,000 people as potential voters in the referendum, but whose qualification is subject to

challenge. These names are part of the central dispute between Morocco and the Polisario. which claims independence for the territory. Morocco has insisted on identifying an extra 100,000 names on the grounds that thousands of people not living in the Western Sahara were pushed

out by Spain. The Polisario has agreed to resume immediately the identification process, which the UN stopped last May, It will also allow the UN High Commission for Refugees to enter Polisario camps in Algeria, where about 150.000 Sahrawis have lived for 20

Mr Baker made clear yesterday that the talks in Lisbon will not be in search of a complete solution to the seemingly intractable conflict. They will aim to put the referendum, agreed to in 1991 but postponed several

Unless the parties can now agree a firm commitment to implement the referendum, the UN will give up its mission in the Western Sahara. at the risk of seeing the Polisario break the 1991 ceasefire and resume armed conflict against Morocco.

Mr Baker bad taken on the assignment believing a compromise based on limited autonomy for the Sahrawis would be the likely result of mediation. This is because both Morocco and the Policome that did not correspond to their aspirations.

However, neither the Poli

eario nor Morocco bas sbown any willingness to discuss limited autonomy or a final compromise. Instead. they have both insisted that the referendum plan is the only solution to the conflict. If both now appear willing to make some compromise to get the referendum back on the table, it is because they know Mr Baker would walk away from the mission and they would be beld responsi-ble for this.

Italy will meet Emu terms, says OECD

By Wolfgang Münchau, Economics Correspondent

OCDE italy could tries hoping to exclude Italy from the first stage of Emu, ratio of budget deficit to

according to the latest economic outlook by the Organment, the Paris-based think-

The OECD said Germany, uct this year - outside the 3 cent in the same year. per cent limit for joining the single European currency.

The OECD's projection for Italy is nearly identical to a recent European Commis-Is more pessimistic about move to Emu. the European Union's Maas-

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India Show' in Manchester.

The OECD forecast will add considerably to the difficulties by any group of countries hoping to exclude Italy with same scheduled to go ahead on

January 1, 1999. On the basis of the OECD OEGD gross domestic product data, Italy could only be excluded on the grounds of as France and Germany, its projected 1998 performance, when its deficit is expected to widen from 3.2 isation for Economic per cent to 3.8 per cent. The Co-Operation and Develop- OECD said Italy's 1997 performance was boosted by series of one-off measures.

The German deficit-to-GDP France and Italy were head- ratio is forecast to drop to ing for a deficit of 3.2 per 2.7 per cent in 1998, while cent of gross domestic prod- France is heading for 3 per

The OECD warns that its projections for all the largest European economies could be at risk because of financial market turbulence that sion forecast. But the OECD may arise as a result of the

Germany and France than the Commission, whose foreabout the ability of countries cast suggested that both to meet the Maastricht critecountries would fall within ria by the end of the year the 3 per cent ceiling set by could have unpredictable at the end of 1998. confidence and financial market effects," the OECD for an even slower recovery

said. In France, "tensions in financial markets in the run-np to the introduction of the single currency could dampen growth," it said.

Even without financial market turbulence, economic growth in the major European economies is projected to be disappointing. The OECD is forecasting a recovery in Germany, but unemployment would remain at 11 per cent this year, dropping only marginally in 1998.

Economic growth is projected at 2.25 per cent in 1997 rising to 2.75 per cent in

"Growth is heavily dependent on exports so that any weakening in foreign markets could have an important negative impact," it warned

The OECD projects identical growth rates for France in 1997 and 1998. French unemployment is forecast to fall modestly from a rate of 12.7 per cent in the first half of this year to 12.1 per cent The Italian economy is set

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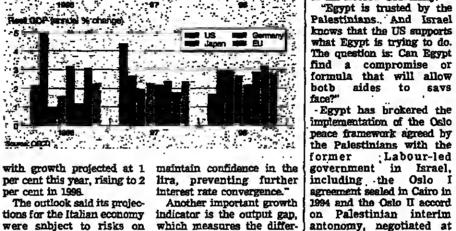
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Official Carrier

"Full implementation of announced budget plans could have more favourable effects on financial markets than assumed," it said, resulting in lower interest

But "slippage in the imple-

rates and debt servicing



which measures the difference between actual and sus-

tainable growth rates. Despite the pick-up in growth, the projected 1998 output gap remains large for the three large European continental economies: -0.8 per cent in Germany, -1.6 per cent in France, and -2.3 per

cent in Italy. mentation of the 1997 budget International implications would make it difficult to of the euro, Page 23

'Worst-ever year' for repression of unionists

By Robert Taylor,

Trade unions are being repressed across the world in more countries than ever before, according to the International Confederation anti-union repression, he of Free Trade Unions. It says, is "the combination of claims trade union repression occurred in 108 countries during 1996, the largest number it has ever recorded.

The Brussels-based body represents 124m workers in 195 affiliate trade union bodies. Poverty and inequality have increased in the developing countries, which globalisation has drawn into a lower labour standards to attract investment and meet the demands of enterprises seeking a fast profit," Mr Bill Jordan, the confederation's general secretary, writes in his introduction to the ICFTU's annual report on workers' rights, which is poblished today.

are being attacked by governments which have "chosen to bow to pressure from the financial markets rather than from their own elector-

One of the root causes of governments seeking to shed intervention and employers and the business world striving to increase theirs".

The reportsays at least 264 trade unionists were murdered in 1996, with most of the killings taking place in Latin America - 98 workers were murdered in Colombia, 24 in Brazil and nine in Bolivia - as well as Algeria, Lesotho and Nigeria. The report also estimates

that a further 1,761 people were injured in the course of their trade union activities. As many as 4,264 trade unionists were arrested last year for carrying on activities recognised by core He claims trade unionists labour standards codified by

claims. It also counts an estimated 7,626 cases of harassment and intimidation against trads union members. A further 158,494 workers were dismissed for being trade union members. It says that China bas

the International Labour

Organisation, the report

"one of the worst records of trade union repression, with bundreds of trade unionists and their families being illtreated or imprisoned in labour camps for minor crimes like printing teeshirts with elogans advocating free trade unions". The report also highlights

attacks on trade union activity in former Soviet bloc countries, particularly in Belarus, where a presidential decree has suspended all independent trade union activity.

available from the ICFTU. 155 Boulevard Emils Jacqmain, 1210 Brussels, Bel-

Morocco goes |UN post for to polls today

By Roula Khalaf in London

Morocco's 13m eligible voters will elect 25,000 local local elections. council members today, in a poll meant to mark an move will make it more diffiimportant step in the cult for them to secure a vicnation's move to a more open political system.

Today's elections are being watched as a test of the government's commitment to electoral transparency.

Mr Driss Basri, the interior minister, and opposition parties signed a "gentle-man's agreement" earlier this year in which the government promised fair elections while the opposition house can dismiss the govagreed not to contest the ernment through a no-confiresults if they were not seriously manipulated.

pro-government parties. Parties in the opposition bloc known as the Koutla, including the nationalist Istiqlal members to be directly Human Rights and the Euroand the left-leaning Union elected

laires (USFP), are fielding candidates separately in the Observers believe the

tory. Political affiliation has less relevance in local polls, The poll is the first in a as Moroccans tend to vote series culminating in a legis- for local individuals with lative ballot in September. influenca. Local councils emerging from today's ballot will elect representatives to make up 60 per cent of Morocco's new upper house, created in a constitutional referendum last September.

The rest of the members will be indirectly elected from unions and chambers of commerce. The upper dence vote. Amendments to the constitution, by creating Both local councils and a second chamber, reduced legislature are dominated by powers of the lower house, but the opposition supported the change because it allowed all lower house

Irish president

Correspondent in New York

Mrs Mary Robinson, the president of Ireland, will be the new United Nations High Commissioner for Human Rights, subject to approval by the General Assembly, it was announced in New York last night.

Mr Kofi Annan, the secretary general, who made the nomination, said she would bring "dynamism, credibility The first and only high commissioner, Mr Jose Ayalo Lasso, who resigned to become foreign minister of Ecuador, was widely criticised for a somewbat lackadaisical approach to the job.

By contrast Mrs Robinson. 58, has long been an activist with special expertise in constitutional and European human rights law. As a barrister she pleaded landmark cases before the European Commission and Courts of

ident of Ireland would not end until December 31. officials said that arrangements were in hand for Mrs Robinson to take up ber UN duties no later than September.

Mr Annan said she understood the urgency of assuming her new duties and he expected she would come to New York in time for the opening of the General Assembly in September which would consider the nomination. The secretary general said the appoint ment was "one of the most important" that he would ever make during his term of Mrs Robinson had been

the leading candidate for the but faced Third World objections because she is a European, Her closest competitor, Ms Sonia Picado of Costa Rica, was rejected late last month. Mr Annan said he would shortly appoint a depnty, who would come from a devsloping country.



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Mark ...

NEWS: WORLD TRADE

US airlines diverge on Asian open skies strategy

By Nancy Dunne in Washington

US airlines were yesterday openly divided over how to handle talks on liberalising air travel in Asia.

The split between United Airlines and Northwest, the two largest US carriers fly. ing to Japan, emerged as the Clinton administration announced that it was reconsidering its strategy in open skies talks with Japan. The two airlines had been

joint proponents of a tough US stand in seeking an open skies agreement. However, at a House transportation subcommittee hearing yesterday they urged radically different courses in the deadlocked talks with Japan. United said it was time for

objectives. It argued for a US carriers could now never pursuing an interim agreement which would allow code-sharing and global alliances with foreign carriers in the Asia-Pacific, similar to US carriers would get new routes, more flights to and beyond Japan and the prom-

United said. Mr Gerald Greenwald, chairman of United, said the transitional deal could provide "substantial opportunitles" for both US and Japanese carriers, as they enter alliances. Any carrier, US or

"result-oriented" strategy, duplicate with their own aircraft the strengths of the Japanese carriers' network," he said. "Moreover, while US carriers' domestic hubs are relatively mature, Jepanese those established in Europe. hubs are rapidly expanding to serve Asia."

He warned that the stalemate in negotiations with ise of liberalisation later on, Japan means that Japan's carriers would continue to expand their local network far faster than US carriers could expand.

But Mr John Dasburg, chief executive of Northwest, said it was unnecessary for the US "to settle for any-Japanese, would have the ability to benefit from hub Japan would soon be forced Japan would soon be forced networks at both ends of to the negotiating table feeder routes. because Japanese airlines "Even in an open skies were losing money in inter-

leave Japan and its airlines to the Asia-Pacific air service market," he said. "It would be a trade mistake of colossal proportions if we were to let our carriers be relegated to the future role of transpacific feeder service for the Japanese carriers serving the rest of Asia."

Mr Patrick Murphy, a transportation department official, said Washington had proposed to Tokyo "phasing in a market-oriented regime' over three years.

Mr Robert Crandall, chairman of American Airlines, backed the United line. "Those who call for holding out unconditionally for open skies with Japan are, in fact, urging a continuation of the



EU-US aircraft agreement 'iniquitous'

By Michael Skapinker

British and German permits governments to proaerospace executives yesterday described as "iniquitous" the 1992 agreement between the US and the European Union which limits government support for aircraft manufacturing, and called for its renegotiation.

Mr Mike Turner, a managspace, and Mr Wolfgang Piller, a director of Daimler-Benz Aerospace (Dasa) of Germany, told the FT aerospace conference in Paris Industrie with repayable

allowed to invest as much in new aircraft programmes as they wished. The 1992 treaty vide up to a third of develop-

ment costs of new aircraft. Mr Turner said the US was providing more financial support to American aerospace companies than all European governments combined. The executives said the support was channelled ing director of British Aero- to US companies through the Department of Defence and Nasa, the space agency.

While European governments provided Airbns

not repaid, they added.

Mr Piller said a change in the treaty was urgent because of Boeing's proposed takeover of McDonnell Douglas, which has large defence merger would make it easier for Boeing to gain access to US defence funding.

"The proposed company changes the nature of the programme competition by combining civil and military products under one roof," Mr Piller said. "To put this into perspective: 50 per cent of Boethat governments should be loans, US government come from government mar-

kets," equal to the whole an eventual merger of BAe,

competition commissioner, has told Boeing he fears US government defence spending will be used to develop interests. Mr Piller said the civil aircraft. But Boeing has said defance spending is carefully monitored by the US government to ensure it is not used for civil aircraft. BAe managing director, said

Mr Turner said European companies needed to create a eingle civil aerospace, defence, space and missiles group to deal with US competitors on equal terms. This

Dasa and Aerospatiale of Mr Karel Van Miert, EU France, itself in merger negotiations with Dassault Aviation, also of France.

> The merged group would form the basis for a larger entity, including Spanish, Italian and Swedish compa-

Mr John Weston, another

national aerospace companies should eventually disappear, to be replaced by the large European group, which should be publicly listed. Individual European coun-

tries would retain aerospace

should retain golden shares in the new entity, to be used only when national security

was threatened.

BAe sees transformation of Airbus into a limited company as a first step to forming this group. But differences remain among the companies which own Airbus - BAe, Dasa, Aerospatiale and Casa of Spain. BAe and Dasa want Airhus to take control of civil aircraft manufacturing; Mr Jean-Louis Fache, Aerospatiale vice-president, said manufacturing facilitiee should

WORLD TRADE NEWS DIGEST

WTO to probe Indonesian car

The World Trade Organisation yesterday established a dispute panel to examine complaints by Japan and the European Union against Indonesia's "national car" programme. The programme grants tax and customs duty privileges to cars produced by a joint venture between an Indonesian company controlled by President Suharto's youngest son and Kia Motors of South Korea.

Once the three neutral panel members are named the panel will have six to nine months to produce its report, but Japan said yesterday it still hoped to continue talks on a settlement. Japan and the EU claim that Indonesia is violating WTO rules, including those relating to non-discrimination, investment measures and subsidies.
Foreign car manufacturers say the tax breaks for the Timor" national car have made their locally produced or imported cars uncompetitive and reduced the value of Frances Williams, Genev

Boeing considers 460-seater

Boeing of the US is talking to airlines about building an extended 460-seat version of its 747-400 aircraft. The discussions follow Boeing'e decision earlier this year to shelve plans to build a 550-seat "super jumbo".

Mr Bruce Dennis, Boeing's marketing vice president, told the FT aerospace conference in Paris yesterday that while Boeing had decided the market for a 550-seater was too small, it was still considering building a new generation of larger aircraft.

British Airways, one of the few airlines to have expressed an interest in the 550-seater, has said it still hoped Boeing would produce an aircraft larger than the 400-seat 747-400. BA is also talking to Airbus Industrie, the European consortium, which is pressing ahead with plans to build its own 550-seater. Michael Skapinker, Paris

EU plans pact with Mexico

Mexico and the European Commission yesterday reached a preliminary agreement paving the way for talks early next year on a free trade pact. EU trade with Mexico was less than 1 per cent of its total in 1995, and has dwindled since Canada, the US and Mexico signed the North American free trade agreement. Mexican exports to Europe have been hurt by tariffs and other barriers which have been waived or eased for some of its competitors. Yesterday's accord requires approval from the European Parliament, which has insisted on guarantees from Mexico on human rights, a key obstacle in earlier Sander Thoenes, Brussels

Seagate to invest in Irish disc drive plant

By John Murray Brown in Dublin

Seagate Technology, the US data technology company, is to invest J£148m (\$220.8m) in

The company already has an assembly plant in Clonmel, Ireland, and last week announced a £149m expansion of its wafer fabrication factory in Londonderry, Northern Ireland, where it makes advanced read-write heads for computer disc and tape drives.

It also has a factory in Limavady, Northern Ireland, making aluminium substrates for disc drives.

The investment is driven hy the growth in global demand for data storage devices, and underlines the attractions of Ireland'e 10 per cent corporation tax, and the availability of skills from the nearby Cork University. among the top five microelectronic research centres

Seagate is the world's big-

in production in 1998, with set up in 1980. a factory in County Cork in output shipped to Seagate's neering graduates. Company executives have

held talks with Cork's National Micro-electronics Research Centre, which already has collaborative agreements with 160 domestic and foreign-owned electronics companies, and is involved in designing training programmes for a number of multinationals.

Seagate's arrival in Cork will boost the local economy, where inward investment has been over-concentrated in pharmaceuticals. Since the mid-1970s, a number of multinationals have set up, but the region has largely missed out on the recent wave of information technology investments. Mr Conor Doyle, president

of the Cork Chamber of Commerce, said the investgest manufacturer of disc ment would give a "better drives, with 30 per cent of balance" to the local indus-

108,000 people with annual this year, local worries were turnover of more than I£5bn. raised over Apple's world-The company says the fac-tory at Ringsalddy will be with fears for its Cork plant, wide rationalisation plans.

Ireland now relies on forthe Irish Republic to make assembly plants in Ireland, computer disc drives, creating 1,000 jobs within the half the 1,000-strong work. Being the life and now relies on foreign investment for 75 per the life in half the 1,000-strong work-force are likely to be engi-exports, more than half man-ufacturing output and 45 per cent of industrial employment

Last year, it replaced the UK as the favoured site for US electronics hardware investment, securing 30 per cent of new projects in the European Union against 19 per cent for the UK, a study by accountants KPMG

Intel, the US chip manufacturer has invested more than \$2bn in a plant at Leixlin outside Dublin, Earlier this year IBM announced a \$350m investment in computer memory chip manufac allowed US companies earn a post-tax rate of return of 23 per cent on capital employed, up to five times that of US companies else where in Europe, the US Department of Commerce

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Emu policies hit white goods sales in Europe

By Peter Marsh in London

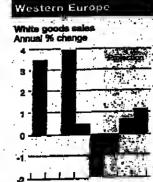
\$25bn-a-year white goods industry are expected to decline in value this year, the fifth successive year in which the value of sales have fallen, according to Whirlpool of the US, one of the world's biggest two manufacturers of theseproducts.

In post for rish presider

Whirlpool, which shares the top slot in the world's domestic appliance industry with Electrolux of Sweden, says prospects for the western European market have dimmed since the end of last

In volume terms, the company is projecting a decline this year in white goods sales of 1 per cent, after believing six months ago the market would be flat. Mr Jeff Fettig, president of Whirlpool's European division. said in an interview: "The environment [in Europe] is terribly negative."

Consumers have been cautious ebout huying new washing machines, refrigerators and cookers for several years, because of generally weak economic growth. But, Whirlpool says, efforts by governments to reduce borrowing and get inflation under control in preparation



for a single currency have

under greater pressure in the past two years. The attempts, particularly in Germany and France, to qualify for monetary union in 1999 are having a "negative near-term effect on economic growth", with "social apending cnts and tax

increases inhibiting private

consumption," Whirlpool

Earlier this year, the head of European operations of Caterpillar of the US, the world's biggest construction machinery maker, also linked efforts by countries to

qualify for a single currency with low forecast growth in the industry.

remain supporters generally of a single currency which they predict should make Europe more competitive. but have indicated that the efforts to make it happen have been a lot harsher than governments envicaged when they began the project early in the 1990s.

White goods is one of the sectors particularly hit by low growth in consumer spending across Europe in the 1990s. According to Whirlpool, the last year in which white goods sales saw a year-on-year increase in value was 1992.

put the white goods industry Volumes (units sold) saw increases in 1994 and 1995 but because consumers have heen shopping around for cheaper appliances, the industry'a total revenues declined in both years.

In 1996 the number of units shipped in western Europe fell 2 per cent, with a 4 per cent fall in value; this year, Whirlpool is projecting a 3 per cent fall in value.

Whirlpool is the third biggest supplier of white goods in Europe, after Bosch-Siemens of Germany and Elec

Brazilian bill seeks to resolve reform impasse

By Geoff Dyer in São Paulo

leaders have proposed a spegress to revise the constitution, in the latest attempt to

The announcement follows the continued blockage in the special session should Congress of the civil service and social security reforms, proposed by the government more than two years ago. Economists see the reforms as crucial in reducing the hudget deficit and securing macroeconomic stability.

Mr Aécio Neves, leader of the Social Democratic party in the lower house, said he would present a bill to Congress next week asking for a so-called "revisory" session

Brazilian government expect to secure sufficient approval of key constitu- Front, a member of the govcial one-year session of Con- tional reforms to the civil service and social security system before the presiden-

> Mr Neves proposed that run through 1999 with changes to the constitution being passed on the basis of ity, after the approval of a Neves' bill was approved it a simple majority vote, constitutional amendment rather than the three-fifths majority normally required.

His bill would require the

approval of a separate constitutional amendment in Congress. He also suggested that a referendum should be held on the subject. A revision of the constitution in 1999 was becoming

increasingly a "good alterna-tive", he said. His proposal

that the government did not de Oliveira, leader in the lower house of the Liberal ernment coalition.

The idea of a special session of Congress has been push forward stalled tial elections in October next discussed for a number of months, but Mr Neves is the first government leader to the year to push its proposopenly propose it.

> hoped its enhanced authorallowing President Fernando for re-election, would break the impasse in Congress. However, while it has

> made progress on a number of other pieces of important legislation, it has not been able to push through the constitutional reforms which require a larger majority.

opposition amendment to the administrative reform bill and the vote on another and more important opposition amendment was postponed until next week.

Analysts said the government had until the and of als before election campaign-The government had ing begins in earnest. Observers said that if Mr

could provide a significant impetus to the government. Henrique Cardoso to stand However, Mr Alexandre Barros, a political analyst, warned: "This could open a whole new Pandora's box. If the government only needs a simple majority to change the constitution, then the opposition only needs a simple majority to overturn reforms already approved."



President Cardoso: re-election allowed

which was written after making unrealistic commitmore than two decades of ments and for the protection military dictatorship, has it awards several vested been widely criticised for interests.

Rival US agencies fail to agree a common line

Pollution row nears climax plan to cut deficit

By Bruce Clark in Washington

A political battle over plane to secretary-general, yesterday impose tighter air pollution stanimpose tighter air pollution stan-dards in the US is moving to a climax, not only in Congress but in the heart of the White House.

Rival agencies of the Clinton administration have been trying without success to hammer out a common line on plans by the Environmental Protection Agency to regulate ozone and tiny soot particles more stringently.

President Bill Clinton, who has

presented competence in handling the economy as one of his greatest strengths, is under mounting pressure from a coalition of manufacturing, mining and energy interests which has denounced the standards as unscientific and

Mr Gene Sperling, a close presidential aide who heads the National Economic Council, is understood to be holding the ring subject to regulation. She also pro-in a bureaucratic battle between poses to slash the permissible level the EPA's director, Ms Carol Browner, who has championed the standards, and the Office of Management and Budget.

Mr Kofi Annan, UN imposing conditions on the payment of Washington's arrears to the world body, writes Michael Littlejohns in New York.

UN officials estimate US arrears exceed \$1hn, but a plan between Republican leaders and the White House calls for a \$819m eettlement. However, diplomats in New York are outraged over a

related proposal to have the US General Accounting Office go over the UN's fluancial records. Mr Annan said: "One can discuss these things in the Congress but that does not mean they are going

to become law in the UN".

Ms Browner wants to reduce to 2.5 microns from 10 the size of tiny particles, produced by combustion engines and factories, which are of ozone to 0.08 parts per million, measured over eight hours, from 0.12 parts measured over an hour.

the EPA's proposals before they are finalised in July, has floated the idea of softening the rules by allowing regions to exceed the ozone limit eight times a year. rather than three times as the EPA

The EPA has calculated that, under its plan, regions with a total population of 74m - including most of New York, Detroit and Los Angeles - would find themselves in "non-attainment" with the new soot standards, while nearly 50m Americans live in places that fail to meet the ozone requirements.

The OMB has also suggested increasing by 20 per cent the level of soot that would be acceptable. But Mr Frank O'Donnell, a campaigner with the Clean Air Trust, a non-profit group, said: "We're pleased that Ms Browner seems to be holding firm, because the public supports her." Mr Clinton and Vice-President Al

Gore, who has emphasised his own interest in the environment as he grooms himself for the White House, have avoided public comment on a dispute where almost The OMB, which must review any position carries political risk.

Ecuador outlines

President Fabian Alarcón of let and announced how he plans to cut his country's 1997 budget deficit from 4.6 per cent to 2.7 per cent of gross domestic product.

Rejecting "orthodox ecocomic letters of credit received in pay-measures which hit the pocket of ment for oil sales; and make more the poorest Ecuadoreans", Mr Alarcon has opted for a hotchpotch of one-off policies, leaving analysis sceptical of their efficacy.

When he was appointed by Congress in February to replace Mr Abdala Bucaram, Mr Alarcon inherited a potential fiscal deficit for 1997 of almost 7 per cent of GDP, or \$1.4bn. The government since been cut to 4.6 per cent of

To achieve its 2.7 target, Mr Alarcon promised measures "which do not have great social costs, as has been the policy of this government since the beginning".

The details of the new measures

ment. Revenue from oil exports would no longer be used to finance Ecuador has finally bitten the bul- the import of derivatives, and importers would be responsible for their own financing, the president revealed.

The state would also discount efficient use of public sector funds deposited at the central bank.

However, there is little optimism that this government will be the one to win a long battle to recover a debt from Emelec, the private electricity company.

The president also rejected a cut in the state subsidy for cylinders of cooking gas, and pledged to conclaims the deficit forecast has timue protecting poor electricity consumers with subsidies. But sectors with the capacity to pay" look set for an increase in electric-

While nationals apprehensive ahout an austerity package may be relieved following Wednesday's announcement, economists warn which together, the government that these half measures do not hopes, will cut the deficit by a provide long-term solutions for further 1.3 points were far from Ecuador's public finances.

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AMERICAN NEWS DIGEST

Further fall in US retail sales

Retail sales in the US dropped for the third consecutive month in May, the Commerce Department reported yesterday, reflecting in part slower sales of more costly durables such as cars.

The stock market rose to new highs on the deta, with the Dow Jones Industrial Average gaining more than 52 points to 7,658.18 by early afternoon. Analysts said weaker than expected sales figures and higher than forecast weekly unemployment data made it less likely that the Federal Reserve would raise interest rates soon.

Retail sales dropped 0.1 per cent last month to a sessonally adjusted \$210.3bn after revised falls of 0.9 per cent in April and 0.3 per cent in March. It was the first time in more than 15 years that retail sales have weakened for three consecutive months, department officials said, and may indicate a long-term slowing of consumer demand. Economists had forecast a rise of 0.4 per cent for the month.

Meanwhile, weekly new jobless claims rose by 1,000 to 339,000 in the week ending June 7. Economists had forecast claims would fall to 326,000. Reuter, Washington World Stock Markets, Page 38

EU raid on US agribusiness

The European Commission yesterday confirmed its inspectors had raided the European headquarters of Archer Daniels Midland, the US agribusiness group, in connection with alleged price-fixing of amino acid

Two other US companies with offices in Europe have also been searched as part of the same investigation, but the Commission refused to name them. However, a spokesman for Mr Karel Van Miert, competition commissioner, said they were located in the UK and Germany.

Last year ADM pleaded guilty to price fixing charges on lysine, an amino ecid, and citric acid in the US and paid a record \$100m in fines.

The Commission inspectors are understood to have been looking for information relating to lysine following complaints from competitors. Under EU competition rules the Commission can raid any company trading inside the EU suspected of anti-competitive practices. If found guilty, they could be fined up to 10 per cent of annual

Last week it emerged the Commission and the US competition authorities were probing alleged price fixing among graphite producers.

Pressure on Banzer over allv

Pressure is building in Washington for General Hugo Banzer, winner of the first round in Bolivian elections on June 1 and favourite to become the next president, to rethink his chief coalition partner.

Three US congressmen, including Mr Benjamin Gilman, chairman of the House committee on foreign affairs, have sent a letter to Mrs Madeleine Albright, secretary of state. urging her department to preserve "the strong partnership that the US and Bolivia have maintained in the fight against drugs".

Mr Banzer's coalition partner, former president Mr Jaime Paz Zamora, has had his US visa permanently revoked for alleged drugs links. Sally Bowen, i Sally Bowen, Limo

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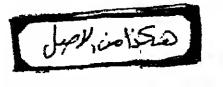
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Chancellor retorts that changes will bring a more rigorous, precise and open approach

Further fall (US retail sal City attacks move to ease inflation target

By Robert Chote and Liam Halligan

Mr Gordon Brown, the chancellor of the exchequer, came under attack from of London economists yesterment's inflation target.

But he rebuffed the critian ad hoc, personalised and often chaotic system, we have introduced rules based on principles and a rigorous apprach".

Mr Brown confirmed that

excluding mortgage interest payments. Previously the target was 2.5 per cent or below.

In his first speech to the opposition parties and City Lord Mayor of London'e annual dinner at the Manday for relaxing the govern- sion House in the City, Mr Brown said he would like to reduce the inflation target in cists, telling the House of future if international condi-Commons that "instead of tions permitted and if the government managed to help the economy sustain stronger growth without pushing up the rate of price

increases. He also hailed what he the rewly independent mon-etary policy committee of cise and open procedures" the Bink of England, the UK which would help the Bank central bank, would be deliver the inflation target in charged to achieve 2.5 per the long term. If inflation

by more than a percentage point either side, Mr Eddie will have to write an open

letter of explanation. This would ensure "the public was fully informed why the divergence has occurred and what steps will be taken in response", he said.

But the chancellor's revision to the inflation target ran into criticism.

"By having fixed 2.5 per cent, with an effective margin of 1 per cent either way, you are setting a range of 1.5 per cent to 8.5 per cent, beginning a serious relaxetion of bearing down on inflation," said Mr Malcolm tive bias to the economy". Bruce, the Treasury spokes-

diverges from the new target man for the pro-European clearly the mid-point of the Liberal Democrat party. Mr Kenneth Clarke, our success will be how

opposition Conservative on average over time". party, said: "You are giving no kind of stability or confidence to anyone."

But the chancellor's aides denied there had been any ran the risk of becoming loosening and Mr Brown insisted in a letter to the Bank governor that "the thresholds do not define a

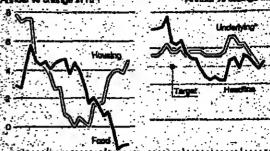
target range". In his speech at the Mansion House, Mr George promexploit its new-found independence to "adopt an unduly cautious approach, thereby imparting a restric-

target and "the measure of George, the Bank's governor, shadow chancellor in the close we come to 2.5 per cent

> Mr George also warned that the new and expanded Securities and Investments Board, the City regulator, over-bureaucratic. He said there were "powerful arguments" for the government's decision to move responsibility for banking supervision from the Bank to SIB.

sion House, Mr George prom-ised that the Bank would not supervision, which seeks to minimise the risk of failure in each bank, with the central bank's responsibility for preserving the stability of the system could produce a

Inflation: close to target Arrusal % change in RP1 Arrest % change in RPI



87Jan Jun 1965 : . . 99

The underlying rate of inflation - the retail price index minus mortgage payments (RPIX) – was 2.5 per cent in the year to May, unchanged from April. But the overall rate edged up slightly. The retail price index (RPI) gained 0.2 of a percentage point in May, taking the annual rate of change to 2.6 per cent compared with 2.4 per cent in April

Old score settled in favour of ex-minister

By Richard Adams in London

Yesterday's news that inflation is on target was good news for Mr Kenneth Clarke, the former chancellor of the excheque now running to be leader of the opposition Conservative party. Two years ago, Mr Clarke and Mr Eddie George, governor of the Bank of England, clashed over whether to raise UK base rates. Mr George wanted e rise, but was overruled by Mr Clarke. The assumption in the Treesury and the Bank is that interest rate changes take about two years to have their full

impact on the economy Two years on, Mr Clarke turned out to be right. The base rate at the time was 6.75 per cent - 0.25 higher than now - but Mr George argued that an increase to the period. They concluded that, slow the economy and meet even if monetary policy had the inflation target. Malways been well directed towards Clarke said he saw no the inflation target. Mr the 2.5 per cent target, there justification for a rise. In

Mr Clarke went on cutting early 1990s is an aberration or a time last year. Then sterling began its rapid ascent in August last year, with Robert Chote cheaper imports now keeping prices down and Editorial Comment, Page 15 underlying inflation on

Treading the line between credibility and humility

unting enthusiasm for low tried to strike a balance between when inflation is expected to of the target. Technically this may would rarely have needed to reach ted by the disturbances typical of 7.25 per cent was needed to inflation into a precise these conflicting objectives. be back on target and; be true, but in a sense it simply for the inkwell. Underlying inflation the period. They concluded that, slow the economy and meet nunerical target involves a trade-off between the need to establish redibility and to demonstrate limility.

Any taret has to be demanding enough topersuade the financial markets ad wage bargainers that the authories are serious ebout achievinglow inflation. But it cannot be po demanding in case the authories lose their credibility again to the target proves impossible htt.

Mr Gorde Brown, the chancel-

monetary policy committee to policy objectives. pursue e target of 2.5 per cent for excludes mortgage interest pay-

If inflation moves more than one percentage point either side of the target, then the governor of quickly then people expect, which the Bank will have to send an is when disinflation is most open letter explaining: why inflation has moved so far

what policy actions will be

He told the Bank of England's • how this meets its monetary

The chancellor, while not decidunderlying inflation, which ing rates himself, can tell the Bank how quickly he wishes it to address any overshoot or undershoot. This means he can stop the Bank cutting inflation much more expensive in terms of unemploy-

ment and lost output. City economists and the opposition parties decried the open letter system as a de facto loosening

be true, but in a sense it simply recognises the inevitable limitations of inflation targeting. Policymakers may set interest rates in the belief that they will deliver e given inflation rate in 18 months or two years, only to find that external shocks or disturbances

"The thresholds do not define a target range," Mr Brown wrote to the governor of the Bank yester-day. "Their function is to define the points at which I shall expect an explanatory letter from you."

push them off course.

They used this model to asse

3.5 per cent since 1992.

tion has not been lower than 1.5 per cent for a generation and more relevant - not higher than However, Mr Christpher Salmon

and Mr Andrew Haldane, economists at the Bank of England, carried out an exercise in 1995 in which they constructed a model of UK inflation since 1960, assuming the authorities had pursued a 2.5 per cent inflation target.

how inflation may have turned out had the economy been buffet-

would have been e less than one fact, the next move in rates in-four chance of delivering it was down. within one percentage point. We cannot be certain whether interest rates until they the stability of inflation in the were at 5.75 per cent this

lor of the tchequer, yesterday taken to deal with it; In recent years the governor Lex, Page 16 target. change la word synanymous with electronish product Me evoles at 9 months reading an needs (we're) solving. untreprene face to market respirements. and way to secure distributer layalty is through excellence in service and unaverten laiss o reunch date by a month and you miss out on 58% of profit potential miss it by a further 10 weeks or so and crofit is an polylitified drawn. arangias are water tala. containing capital is pressurised by inventory dynamics and supplier capability To survive, let alone flourish, depends no leternal acceptance of the need for chance. al every level. innovation must not se a one off spark of genius laut e reglicable systematis, process in an environment of transparent opportunities. gratelyne to global valume depablity must be evendate. sia signa levela of performance. S.4 paris per million defective, are and any replicus and reasonable but demanded. are require how the intobigence and humblity to learn item other sectors. it is change in its most extrame form had even tales we recomes the stationer. we dan't always know how to admost it. ice need not just to fairly but to Euliane differently. ta create transevieras which encentage telber than restrict to get dieasy rata prostice for only then son we really hours lest of as can do it alone. but, chimately, for change to be systemable, it can only come topa withou call Peter Chadwick on (44) 181 332 8652 er fax (44), 187 337 3854 PETERCHADWICK



Full board uses meeting with premier to announce \$65m investment at components plant

Ford backs welfare-to-work programme

By David Wighton, Political Correspondent

Ford yesterday backed tha government'a welfare to work proboard with Mr Tony Blair, the ers, continuing the dialogue he prime minister. The board also announced a £40m (\$65.2m) investment at its Enfield components plant in north London.

Mr Blair outlined the programme to Sir Alex Trotman, Ford's British-born chairman, and the full board, which was holding its fouryearly meeting in the UK. Mr Blair's staff said Ford had

agreed to work with the govern-

ment on the welfare-to-work package and had requested a further could play. The meeting at a London hotel was the first of a series gramme after a meeting of its Mr Blair plans with business leadstarted in opposition.

Sir Alex described the meeting as said the prime minister had been very supportive about of issues the

Mr Blair also touched on the government's plans for a university for industry which he said were in line with Ford's approach

most of the hour-long meeting. Mr flexible labour markets. meeting to discuss what role it Blair said the programme could work only with the full co- to announce the Enfield invest- survey by the international operation of the private sector and he welcomed Ford's commitment duction facilities for instrument to support it.

announced the appointment of Sir news followed the recent "friendly and collaborative" and Peter Davis, chief executive of Pru- announcement of a £25m investdential, the insurance company, to ment at the Ford plant in Swansea bead a taskforce to advisa on and was on top of the £800m invest Ha is expected to draft in other years, unveiled this year. business figures to help draw up

Mr Blair also stressed at the Ford meeting the government's commit-

But welfare-to-work occupied ment to economic stability and biggest improvements in quality in The company used the meeting

ment, which will provide new propanels. Mr Ian McAllister, chair-The government last waek man of Ford of Britain, said the plementation of the programme. ment for the next two to three

> The Enfield factory supplies Ford Germany and Spain. Ford's Jaguar offshoot made the

the past year among manufacturers studied in the annual quality research company J. D. Power and Associates. Responses were gathered from more than 16,000.UK owners of two-year-old cars.

European makes of car were less reliable than Asian ones, the report said. Mr Dave Sergeant, J. D. Power European operations director, said: "Many of the leading Japanese vehicles in tha study are built in the UK, proving that in the plants in Britain, the US. Mexico, right conditions British workers are quite capable of building world-class vehicles."

UK NEWS DIGEST

Euro row in leadership race

Mr Kenneth Clarke and Mr William Hague, two of the three remaining contenders for the leadership of the opposition Conservative party, yesterday clashed over their contrasting policies on a European single currency. With the second ballot in the contest due next Tuesday, Mr Hague sought to harden his opposition to sterling's membership of a single currency, saying he "would fight the next general election on the platform that we would not abolish the pound".

He said the prospect of a single currency was fast receding, but warned it would be a "huge economic risk as well as an immense constitutional change – and I would ensure that the policy of the Conservative party is to be opposed to lt".

Mr Clarke attacked the comments, saying that candidates would divide the party if they took a firm line on issues before the contest was over. In a letter to Conserative MPs, Mr Clarke, who is on the pro-European wing of the party, said: "There is no point in setting in train any review of policy if the leader sets down its conclusions in vital questions, including Europe, before the process een Philip Stephens, Page 14 begins." James Blitz

■ CONSTITUTIONAL REFORM

Minister moves to allay PR fears

Mr Robin Cook, foreign secretary, sought yesterday o allay concern among advocates of constitutional referm that the government believed the prospects for the 999 European elections being held under proportional representation were diminishing. The government is likly to face pressure from European Union partners to brig Britain's voting system for the European parliamet into line with other countries. Mr Cook said in an interiew with this week's New Statesman magazine that henad 'never disguised . . . that the timetable is very tigh".

But he said ministers had not ruled out PR. "Wiwant to see it happen. We are going to look very hard t see if we can make it happen," Mr Cook said. John Empfor

■ EMPLOYMENT RIGHTS

Ex-BCCI staff win 'stigma' uling

Innocent employees whose job prospects are ruled by the dishonesty of their employers could sue them fodamages for the "stigma" they suffer, the House of Lords uled yes terday. The case concerned two former employes of the collapsed Bank of Credit and Commerce Internaonal, who claimed they could not get jobs because of ie corruption and dishonesty associated with the ban. "Every attempt they have made to re-enter the job maret in the financial services sector has been thwarted by teir former association with BCCI," said their lawyer, ive law lords, acting as the highest court of appeal, unaimously ruled that Mr Raihan Nasir Mahmud, a manage of BCCI's Brompton Road branch in London, and ir Qaiser Mansoor Malik, head of deposit accounts at the eadenhall branch in the City, can sue the bank's liquiators. Lord Nicholls said: "Employers must take carnot to damage their employees' future employment propects by harsh and oppressive behaviour or by any oth, form of conduct which is unacceptable today as fallingelow the standards set by the implied term of trust andonfidence." Mrs Janet Gaymer, head of employmet law at City solicitors Simmons & Simmons, said the aling was a very valuable addition to the weapons of abutgoing employee". "It is an extreme example of the price a busiess or liq-

nidator may have to pay for unethical businespractice. However, Lord Steyn warned such actions vuld be "inherently difficult" to prove and that it is "iprobable that many employees would be able to prove 'igma compensation".

■ SCOTTISH HIGHLANDS

Agency to help islanders by land

late Hillreit Baumen

Highlands and Islands Enterprise, the developent agency for northern Scotland, has been ordereto set up a special unit to help people living in the Highnds buy the land they occupy and own it on a commun basis. Mr Brian Wilson, the Scottish economy minister, mounced the initiative yesterday at celebrations of the prchase of the Inner Hebrides island of Eigg by its 63 inhatants. They raised £1.5m (\$2.4m) to buy it from Mr Min Eckhart Maruma, its German owner, for a trust based by the Highland local authority, Highlands and IslandEnterprise and the Scottish Wildlife Trust. An anonyous Englishwoman contributed £900,000.

Mr Wilson said he wanted the new unit at Hillands and Islands Enterprise to be "pro-active as wells reac-tive". He said the stewardship of Eigg had overhe past 30 years come to symbolise much that was wrongbout the free market in land.

CARNAUDMETALBOX

\$16m expansion for aerosolulant

CarnaudMetalbox Aerosols (UK), the US-ownedackaging manufacturer, yesterday announced a £10m (\$16m) investment programme for its plant at Sutton, isouth London. The move has been prompted by custoers such as Gillette and Procter & Gamble, who hope to crease sales in eastern Europe. CarnaudMetalbox's mo underlines the importance of the UK as e springboar(or access into these expanding markets. Richard Muny-Bruce

■ ELECTRICITY

Competition pledge from miister

Mr John Battle, energy minister, yesterday saide would take responsibility for bringing competition to litain's 25m alectricity customers next year. He said at meeting with electricity industry chiefs that the "buck apped"

Mr Battle said that trade department officials ould monitor the industry's progress and another meing with the industry leaders would be held in the autum He said he was committed to seeing competition introduced in 1998. He underlined his concern that it be done in a way that was "robust" and avoided chaos.

"I know who will get the letters of complaint it fails,"

CES

CUSIN

Gun truce fails to halt 'punishment' attacks

Protestants in Northern Ireland are taking a stand against the "punishment attacks" which continue to be meted out by response to paramilitaries in spite of the formal ceasefire observed by Northern the Combined Loyalist Military Command, the group Ireland 'justice' which links the main antinationalist paramilitary estates have found it diffi-

A community group in Belfast, the capital, has set up a helpline to intervene in local disputes and try to prevent the attacks, which often result in serious lnjury, nity workers say there is

mutilation and even death. Beatings are exacted for everything from joy riding and drug pushing to assault, wife abuse, glue sniffing, public drunkenness and other "anti-social" behaviour. While the "loyalist" gunmen keep to their truce, their activists have continued to use beatings as means to discipline, their own

Army, the military wing of Sinn Féin, uses such attacks in Roman Catholic areas to underline its control over reported up to June 1, com-

local communities. The problem is made worse by the low key presence of the Royal Ulster Con- were 49 republican attacks stabulary, the Northern compared with 74 for last

John Murray Brown on a

cult to win acceptance. Many locals are reinctant to report crime to the police. relying instead on the paramilitaries to exact retribution in their name. Commn-

ample evidence that people tacitly acquiesce in these A report last month from the New York based Human Rights Watch blamed the RUC for contributing to the problem by "abandoning normal policing functions".

The report said that "paramilitary organisations act as investigator, prosecutor, jndge and jury and they The Irish Republican carry out their own sen-

The RUC says there were

64 "loyalist" beatings pared with 53 for the same period last year. On the Roman Catholic side, there

Ireland police force, who in year, many-hard bitten bousing This reflects the unofficial

attacks in place during the British general election cam-paign in April, to facilitate canvassing by Sinn Féin. But as one senior police official put it yesterday: "They seem to have started again with a vengeance."

The new community group calls itself Philos and was founded by the Stadium Youth and Community Centre in the Protestant Shankill Road. The group's spokesman Mr Sammy McCaw said: What's been going on for the past few weeks has really brought things to a head for us. We believe it will get a lot worse unless we do something."

he group is the latest attempt to take a stand against paramilitary violence. The Families Against Intimidation and Terror and a separate organisation called Outcry, are also mobilising public support to help victims.

Philos said this week: "Ongoing punishment attacks and the more recent shootings could continue to bring the 'loyalist' ceasefire into question and put further pressure on the peace process by giving reason to question the presence of the loyalist representatives at the peace talks."



Jan & Perticipant Three mest releas to hospital with fell, fighter, give mested to home to make the problem benefits in the home to the problem benefits in the home to the problem benefits in the home the ho

AN INVITATION A week of golf at the Ryder Cup in Valderrama Monday, September 22 to Sunday, September 28 1997



Pearson, owner of the Financial Times, and its associate in Spain, Recoletos, invite you to the 1997 Ryder Cup in Valderrama, southern Spain. Watch Europe and America compete for this coveted trophy in the splendid surroundings of Andalucia. This very special package includes:

- Flights and all transfers in Spain First class hotel accommodation
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The first eight people to book will receive complimentary tickets to the Ryder Cup Gala Dinner on Wednesday, September 24. To obtain full details of this event, simply call Richard Thomson on +44 171 873 3670 or fax +44 171 873 4381. The cost per person will be £3,500. Places are extremely limited so early booking is advised. (Closing date for bookings: Wednesday, August 20 1997)

ITINERARY

Monday 22 Depart Gatwick to Malaga Afternoon at leisure Tuesday 23 Day at leisure Wednesday 24 Pearson/Recoletos Golf Tournament Sunday 28

at Guadalmina Golf Club

Ryder Cup opening ceremony

Friday 26 Saturday 27

Monday 29

First match day Second match day Pearson/Recoletos Gala Dinner Final match day Closing Ceremony Depart Malaga to Gatwick

-6-----The Ryder Cup 1997 at Valderrama

To: Richard Thomson, Financial Times, One Southwark Bridge, London, SE1 9HL Fax: +44 171 873 4381 Please send full details of the Ryder Cup offer to:

Thursday 25

.....Telephone: Addresses supplied by readers in response to this promotion will be held by the FT. If you do not wish to receive any mailings please tick the box 🗆 1

New proposals drafted to end EU beef ban

By Maggie Urry and George Parker

The government is preparing new proposals to put to Brussels in an attempt to end the beef export ban. The ban was imposed after the Conservative government announced in March last year that bovine spongiform encephalopathy - "mad-cow" disease – might cause Crentzfeldt-Jakob disease, the deadly human brain condition.

The decision to offer new proposals followed Wednesday's rejection by the EU's scientific veterinary com-mittee of the certified herd scheme proposed by Britain. Mr Jack Cunningham, agriculture minister,

revealed the plan in the House of Commons yesterday in reply to question from Sir Teddy Taylor, a Eurosceptic Conservative MP, who said the SVC's sion was a "slap in the face" to the governm

The new proposal would be for a lifting of the ban on beef from animals born after August 1 1996. "We are foralong those lines", Mr Cunningham said, ading that the government was also continuing to push for the certified herd scheme. From August 1 last year it

stocks of animal feed con- previous six years.

It is thought that infected feed was the cause of BSE. A reliable cattle "passport" scheme was also intro-

duced on July 1 last year so that animals can be traced from birth to slaughter. That may give such a proposal a better chance of success in Brussels, although it may be slower to take effect as these animals would not yet be ready for slaughter. Farmers have long been lobbying for such a scheme

and welcomed Mr Cunning ham'e statement. The National Farmers' Union said using a start date would allow farmers to plan ahead to a time when their beef would become eligible for export.

Mr Cunningham's frustration with the EU vets and his threat to ban "unsafe" beef imports demonstrates that the government's harmonious relations with Brussels on the BSE issua are under strain. The minister said he was

disappointed by the SVC'e opinion, which expressed concern about five aspects of the certified herd promulating new proposals posal submitted to the European Commission by the previous government. It

suggested lifting the ban on beef from cattle under 30 months old, which could be traced as only having lived hecame illegal to hold in herds free of BSE for the

Praise for graduates in factories

By Peter Marsh in London

Graduates employed in factory production areas to bridge the gap between management and plant operators are playing a big part in report today.

Use of graduate supervisharply" in recent years, according to Mr Gaoff necessarily a university Mason, a research fellow at the National Institute of Economic and Social Research. Mr Mason examined the

work and background of pro-

engineering plants - 10 each in the US and the UK and nine in Germany. He found that 20 per cent of the supervisors in the UK plants were university graduates. a improving UK industrial much higher figure than compatitiveness, says a during the 1980s. In Germany, about 85 per cent of supervisors had gained a sors in factories has "grown high level of craft-based qualification - though not

duction supervisors in 29

equivalent proportion was about 40 per cent. With better educational qualifications than the

degree - while in the US the

graduates may be better able "to see tha wider picture and keep up to date with technical developments elsewbere", says Mr Mason.

Use of such supervisors in UK plants may be belping industry to narrow the skills gap compared with plants in Germany, in which supervisors have traditionally been drawn from the ranks of highly qualified technical people with shopfloor experi-

According to many com-

people traditionally doing mentators, the fforts of the job of supervisor or these meister supvisors in "foreman" in factories, the training other weers and overseeing jobs such as maintenance and oduction scheduling has be one of the main factorspoosting productivity of German plants compared th their UK counterparts. Mr Mason believe use of

graduate supervise in the UK is most adviced in plants using mally semiskilled production people. such as in the alomotive parts, electrons and domestic appliant indus-

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REPUBLIC OF POLAND MINISTER OF THE STATE TREASURY **INVITES TO NEGOTIATIONS**

Concerning Purchase of Shares in the Share Capital OF THE POZNAN PHARMACEUTICAL WORKS "POLFA" JOINT-STOCK COMPANY SEATED IN POZNAN

(Poznanskie Zakłady Farmaceutyczne "POLFA" Spólka Akcyjna z siedziba w Poznanlu) The Minister of the State Treasury, acting on behalf of the State Treasury of the Republic of Poland, in accordance with Art. 33 par. 1 of the Law on Commercialisation and Privatisation of State-Owned Enterprises of August 30, 1996 (Dz. U. No. 118 item 561 as amended) invites offers from Potential Investors interested in purchasing at least 10% of shares in the share capital of the Pharmaceutical Works "POLFA" Joint-Stock Company seated in Poznan, hereinafter referred to as PZF "POLFA" S.A.

According to Article 36 of the above referenced Law, entitled employees wil be offered a total stake of up to 15% of shares in the share capital of PZF "POLFA" S.A. free of charge. According to Article 56 of the Law, at least 10% of shares in the share capital will be reserved to

support the pension system. According to the Resolution of the Council of Ministers, No. 86 of October 4, 1993, 5% of the share capital will be reserved by the State Treasury for reprivatisation purposes.

PZF "POLPA" S.A. activities comprise: producing chemical products (including pharmscenticals, medicinal chemicals and other substances of vegetable origin), beauty and skin care products, research and development in the field of chemical sciences, financial intermediary activities, performing services utilizing the Company's existing assets, and wholesale and retail sales activities within the scope of Company business, including export and import.

Parties interested in this invitation are kindly requested to contact the Polish Institute of Management Sp.z o.o. (PTM) acting adviser to the State Treasury on this project.

> Address: Polish Institute of Management Sp.z o.o. (PIM) 02-691 Warsaw, Ohrzezna St. 3, IX floor phone (22) 647 02 40; 43 66 51; fax (22) 43 87 50

The Polish Institute of Management Sp.z o.o. will disclose basic information on the Company to interested parties. Parties that sign the Confidentiality Agreement will also be provided with an Information Memorandum containing detailed information on the Company, privatisation procedure and content of indicative offers.

Transaction manager: Ms. Jagoda Szonert

Indicative offers from Potential Investors should be submitted by July 9, 1997, 3:00 p.m. Warsaw time, The Minister of the State Treasury reserves the right to extend the deadline for submitting offers, to change the procedure, reject submitted offers or not to undertake negotiations without explanation.

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REPUBLIC OF POLAND MINISTER OF THE STATE TREASURY INVITES TO NEGOTIATIONS

Concerning Purchase of Shares in the Share Capital OF THE PHARMACEUTICAL WORKS "POLPHARMA" JOINT-STOCK COMPANY SEATED IN STAROGARD GDANSKI (Zaklady Farmaceutyczne "POLPHARMA" Spólka Akcyjna z siedziba w Starogardzie Gdanskim)

The Minister of the State Treasury, acting on behalf of the State Treasury of the Republic of Poland, to accordance with Art. 33 par. 1 of the Law on Commercialisation and Privatisation of State-Owned Enterprises of August 30, 1996 (Dz. U. No. 118 item 561 as amended) invites offers from Potential Investors interested in purchasing at least 10% of shares in the share capital of the Pharmaceutical Works "POLPHARMA" Joint-Stock Company seated in Starogard Gdanski, hereinsfler referred to as "POLPHARMA" S.A. or "the Company".

According to Article 36 of the above referenced Law, entitled employees will be offered a total stake of up to 15% of shares in the share capital of "POLPHARMA" S.A. free of charge.

According to Article 56 of the Law, at least 10% of shares in the share capital will be reserved to

According to the Resolution of the Council of Ministers, No. 86 of October 4, 1993, 5% of the share capital will be reserved by the State Treasury for reprivatisation purposes.

"POLPHARMA" S.A. activities comprise: producing pharmaceuticals, pharmaceutical substances, ready-to-use drugs as well as other semi-finished products and pharmaceutical products, conducting research in the field of pharmaceurical production, producing other special purpose machinery, retail and wholesale trade, including import and export of own and third-party products encompassed by the scope of Company business.

Parties interested in this invitation are kindly requested in contact the Polish Institute of Management Sp.z o.o. (PTM) acting adviser to the State Treasury on this project.

Address: Polish Institute of Management Sp.z o.o. (PIM) 02-691 Warsaw, Obrzezna St. 3, 1X floor phone (22) 647 02 40; 43 66 51; fax (22) 43 87 50

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CONTRACTS & TENDERS

REPUBLIC OF TUNISIA MINISTRY OF TOURISM AND HANDICRAFTS OFFICE NATIONAL

DU TOURISME TUNISIEN ONTT

Sale of the Hilton Hotel

As part of the state's privatisation policy and the restructuring program within the tourist sector, the Tunisian national tourist board 'Office National du Tourisme Tunisien' (ONTT) is putting up the Hilton Hotel for sale. The five-star hotel is located in Tunis-Notre Dame, has 467 beds and covers a total area of 49,000 square meters.

Interested parties may obtain the specifications book from the following address as and from the publication of this notice, on payment of five hundred (500) dinars:

Office National du Tourisme Tunisien, 1, Avenue Mohamed V, Tunis.

Interested parties may visit the hotel during office hours from 9 a.m. to 12 p.m. after baviog obtained the specifications book and made an appointment with the hotel's General Manager.

Bids, accompanied by the specifications book and all the required documents should be sent to the following address in two sealed envelopes, by registered mail:

> Ministère du Développement Economique, Secrétariat de l'Unité de Privatisation, Place Ali Zouaoui, 1000 Tunis.

The outer envelope should be strictly anonymous and marked: "Do Not Open - Bid to acquire the Hilton Hotel." The final date for the receipt of bids by the Bureau d'Ordre of the Ministère du Développement Economique is set for September 15, 1997; the seal of the Bureau is proof of date. Any bid received after the closing date or oot containing all the required documents will be rejected.

THE GREAT SOCIALIST PEOPLE'S LIBYAN ARAB JAMAHYRIA GENERAL POPLULAR COMMITTEE OF HEALTH AND SOCIAL SECURITY

Announces the following medical supplies tenders (1998)

- * Pharmaceutical products tender (1/27)
- * Dressing, sutures, sundries, orthopaedic and cardiac surgery consumables (2/27)
- * Medical laboratory consumables and reagents (3/27)
- * Derital materials (4/27)
- * X-ray films and materials (5/27)

Companies are invited to submit their offers according to the following conditions:

1- Offers for the pharmaceutical products tender (1/27) are accepted from manufacturer of pharmaceuticals for human use only. 2- The tender specification's Brochure for (1/27) and (2/27) are obtained against the payment of (250 L.D.) for each

copy paid in major european currencies as specified in the general conditions

3- The rest of tenders (3/27), (4/27), and (5/27) can be obtained aganist the payment of (150 L.D.) for each copy paid as indicated in No. (2) above. 4- Authorised company employee only can obtain the tender specifications.

(A) National Company for pharmaceutical Industries:

Fallah road Tripoli - Libya Tel:4801954 Fax:4801950 P.O.Box:10225

(B) Libyan Health Office "Bern" Switzerland

Tel:0041319526555-0041319526556 Fax:0041319526852 6- Closing date of the submission for tenders offers will be 10/7/1426 B.M. (1997).

5- Tenders Brochures are obtainable from the following places as from 25.5.1426 B.M. (1997)

Offers should be forwarded either by hand or DHL or similar speedy carriers to the address of the tender committee:

National company for pharmaceutical industries. Fallah road - Tripoli - Libya.

LEGAL NOTICES

No. 1979 of 1997 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION COMPANIES COURT

IN THE MATTER OF J BIBBY & SONS

AND
IN THE MATTER OF THE
COMPANIES ACT 1985 COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a
Petition was so 2nd lime 1997 presented in
lier Mayery's High Court of Justice for (a)
the annotating of a Scheme of Artangentics
and (b) the confirmation of the reduction of AND NOTICE IS FURTHER GIVEN that the said Petition in directed to be heard

company desiring to oppose the making of an Order for the confirmation of the said reduction of capital should appear at the time of the hearing in person or by Counsel for that purviee. A copy of the said perision will be it to any such person requiring the san undermensioned solicitors on pay ed the 13th day of June 1997

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Tuesdays, Fridays and Saturdays. For The project, which will be financed by the private sector, requires :

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Canterbury College intends to relocate to a new site near to Canterbury city centre in order to provide improved facilities for students within a modern

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- finance, design and construct the new college, associated facilities and amenities (up to 30,000 sq metres);
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sed suppliers will receive a Preliminary Information Memorandum for must be returned by 1 August 1997.

Contact: Mark Dawe, Head of Corporate Services. Camerbury College, New Dover Road, Camerbury, Kent CT1 3AJ Telephone (01227 811 111) Facsimile (01227 811 101)

REPUBLIC OF TUNISIA

MINISTRY OF EQUIPMENT AND HOUSING

Unité de Réalisation de la Cité Olympique

7 Novembre 1987 à Radès

International Tender No 08 Postponement of closing date

The Housing and Equipment Ministry's Unité de Réalisation de la Cité Olympique 7 Novembre 1987, informs parties involved with international tender No 08, relating to the technical control of the studies and construction of a 60,000-spectator football stadium at the Cité Olympique, Radès, that the closing date initially set for June 17, 1997, has been postponed to June 24, 1997.

tes in factor

ASHURST MORRIS CRISP Broadwalk House

Why not draw it more

broadly, or more narrowly

After all, neither the City of

London nor a steelworks,

could survive on its own

You cannot drink deriva-

tives or eat steel. They sur-

vive and are valuable

because - and only because

- they can persuade people outside their boundaries to

value their output. The out-

put is valuable, not because

It can be sold to foreigners.

So the economic signifi-

cance of an activity is not

measured hy its place in

some objective hierarchy of

needs. It is measured by

what someone, other than the producer, thinks it is

all the lohhying which is done on behalf of allegedly

important but neglected

activities comes from pro-

ducers who have failed to

persuade other people to

The makers of high-cost

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excess supply, such as steel

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want to make but which

audiences do not want to go

· Farmers who grow food-

stuffs at twice the cost of

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favoured parts of the world.

solutions to problems that

Whatever industrial pol-

ware of any that is predi-

lcy we are going to have,

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which economic activities

ment that is always better

The author is a director of

London Economics and

director of the School of

Management Studies at

The producers of the

value what they do:

and textiles.

and see.

That explains why almost

worth

but because it can be sold.



John Kay

Produced to price

The economic significance of an activity is measured by what someone, other than the producer, thinks it is worth

wrote an article in 1980 which explained why a contraction of manufacturing industry was an inevitable consequence of the growth of British North Sea oil production. This was my first encounter with manufactur-

The article proved to be verv controversial – it was, incidentally, right.

ing fetishists.

Few critics focused on technical weaknesses in the argument. They said instead that what I was saying ought not to be true or, if true, ought not to be said.

i started to understand that for many people the role of manufacturing industry was an emotional issue rather than an economic one. "Surely you don't think that an economy can survive on hairdressing and hamburger bars?" No, I did not, any more than I thought it could survive on steel and car production. But because i was not in favour of manufacturing industry, f was regarded as being against it.

It seems that it is impossi ble to be a disinterested observer of the share of manufacturing in national income - any more than it is possible to be a disinterested observer of Eric Cantona, or a test match between England and Aus-

The origins of manufacturing fetishism might be hetter explored hy a psychologist or an anthropolo-

gist, but let me have a go, Thousands of years ago people hunted, fished and made primitive implements. If a man was good at these things, his wife and children prospered; if not, they died. From this we have Inherited the notion of a hierarchy of needs - food and shelter running ahead of chartered accountancy and cosmetic surgery. With It comes a notion of a hierarchy of importance for economic activities - agriculand haslc manufacturing running ahead of hairdressing and rewards hecame divorced then why draw the line television programming.

All this ceased to have economic relevance, however, once technology advanced enough for it to be unnecessary to bunt and fish all day to get enough to - a state of affairs reached many years ago.

Once primitive tribes achieved this, they started to add discretionary activities to the fulfilment of their basic needs.

The services that came into production then remain representative of the services we huy today. There was the priest, who warded off evil; the bureaucrat, who ruled over the tribe: the repair man, who sharpened the stones and the knives and eventually the insurance agent, who organised a scheme of mutual support for unlucky villagers whose cow died or whose house burnt down.

With the rise of a market economy came Adam Smith's division of labour. Specialist tasks were assigned to those best qualified to fulfil them.

As Smith noted, the division of labour was limited by the extent of the market, and the growth in the geographical scope of markets has steadily increased the division of labour. But even in the early stages of discretionary expenditure,

With the rise of a market economy came Adam Smith's division of labour.

Tasks were assigned to those best qualified

to do them

AND BURNEY

from the place activities around the nation state? enjoyed in the hierarchy of

You got paid only for goods that people wanted, hut it soon became apparent that insurance and priestly services were among the things they did want.

Given that what you produced was wanted, earnings reflected the scarcity of the talents needed to produce them, and your position in the power structure of the tribe. The first explains why the Insurance and repair men did well, and the second accounted for the prosperity of the hureaucrat and the priest.

Those who are lucky enough to have that power or these rare talents have often felt embarrassed hy earning more than those who work to satisfy more basic elements in the hierarchy of needs. Often, they also enjoy occupations that are less arduous and more fun. The embarrassment is rarely very great, and does seem to have diminished recently, but emphasising the importance we attach to these other supposedly more necessary, hut less

well-remunerated activities. is a means of assuaging it. Whatever the truth of all this, none of it should provide a basis for economic policy or industrial strategy.

There is a slightly more persuasive version of the People who have intellectual confusion that advanced technological persuasive version of the tends to the view that manufacturing is special. This do not exist. suggests that manufacturing output is more important than services because manufacturing, unlike services, is sold to foreigners. Of course, many services are more important than are sold to foreigners and others. That is one judgmany manufactures are not, but there is some truth in left to the market. the stereotype.

But the real weakness in this argument points the way to the correct answer to the valuation of different activities. If what matters is Oxford University. This colthe tradeability of output. wan appears formightly.

publicly anoted UK engineering company, has no time for the business fashton of Engineering focus. The aim of its

Halma, the

highly successful acquisition strategy is to spread itself across a number of different industrial fields.

It is one of just two companies - cut of the 20 middlesized engineering leaders in Germany and the UK studled by the FT for this series to take such an approach. Most consider it too risky and have generally avoided acquisitions of any sort. Halma is a world leader in

a number of niche fields such as ultrasonic cleaning equipment and fire detectors. David Barber, the chairman, bought into Halma in 1972, when it was a tiny Investment husiness. Since then about 100 acquisitions have been made, mainly of small, private technology companies. Halma's sales and profits have grown by about 25 per cent a year and its 167-fold increase in earnings per share between 1974 and 1996 is unmatched by any other UK company.

The company's record is hased on finding small organisations which have a technological lead in virtually any field of engineering. The key is that, in each area, the market prospects are relatively undeveloped. .

Halma has eight operating divisions, each run hy a chief executive who has responsibility for a range of individual companies in loosely defined technology categories. These eight divialons are in charge of 54 Halma subsidiaries, of which 25 are in Britain.

utive of each division or yet combining with this the

"mini Halma". When a division becomes unwieldy normally with 10 to 12 subsidiaries - they split, amoeba-like, into new ones. Barher is described by

sensitivity and skills required to devolve as many decisions as make coomercial sense. "He's the most talented person I've met running an engineering company," ne snys.

Many purchases are companies which are competing in fields close to the areas already covered by existing parts of Halma. "In many cases, we know these companies extremely well as commercial rivals, sometimes better than they know themselves," says Barber.

But it has also taken on completely new technological ventures, such as the purchase last year of Keeler. a world leader in ophthalmic equipment. Ten years ago it moved into highly sensitive gas detectors used, for example, to monitor methane levels in waste dumps, through the purchase of a UK company called Crowcon, which then had annual sales of £700,000. Since then, helped by other acquisitions, Halma has expanded sales of this part of its business almost

In a similar way, Halma in 1983 hought a small com-pany called Apollo, a mainufacturer of microchip-based fire detectors. Apoilo has moved ahead rapidly, selling 1.5m of its detectors a year in 90 countries, and is now the third higgest company in the world in this field.

The secret to making his strategy work, says Barber. is intensive management. For every 16 employees throughout the group, we've got the equivalent of a top graduate as a manager, who works at putting the Halma strategy into effect."

This is part of a series on successful middle-sized engineering companies in Ger-

Very rare variety

Peter Marsh on engineering success by acquisition

Each is run as a small husiness, with few management layers and high levels of accountability. Halma's total sales last year were £173.6m - 60 per cent of these outside the UK - with pre-tax profits of £33.6m.

Judgments about which new companies to buy are "encyclopaedic" knowledge largely left to the chief exec- of all Halma's subsidiaries.

Paul Compton, an engineering analyst at Merrill Lynch, the US bank, as having an

Fathers win parental approval

Sunday, a survey by Catalyst, a New York research company, concludes that companies are starting to respond to their male employees' changing parental roles.

About 49 per cent of fathers in the US rate themselves better parents than their fathers and 70 per cent say they spend more time

position: liquidity.

in the sector.

more concerned about access

to ready cash to meet liabili-

ties, the perceived Illiquidity of property has hecome a

strong disincentive to invest

Buildings are difficult to

buy and sell at any time,

particularly during a reces-

slon. : Buying property is

very different from the quick

transactions available in

equities and gilts. Exacerbat-

ing the problem, property

has turned in a poor perfor-

mance for most of the past

15 years relative to equities

and bonds. Combined with

the fact that more liquid

alternatives such as property

shares carry tax penalties for pension funds, that has

led to property falling from

over 20 per cent of institu-

tional portfolios to about 5 to

the property division of fund

manager Mercury Asset

Management, believes the

real weighting, excluding

the largest funds, is probably

closer to 2 to 3 per cent. He

was speaking at a cooference

on liquidity organised by Nabarro Nathanson, the law-

But he also pointed out

that there were widespread

signs of renewed interest

from the sector. The key is

finding the holy grail to

entice investors back into

property: a liquid. tax-

for the creation of these type

of instruments in previous

cycles," says John Stephens,

a partner at Jones Lang

Wootton, the property con-

sultants, "but the obstacles

parency and the dilution of

Unlike the searchers for

the mythical grail, however,

modern day property

At best, proponents argue,

liquidity."

(£55.2bn).

transparent vehicle.

Ian Mason, a director of

seem to agree, with 86 per cent saying they do a good or very good job.

Companies are starting to respond with father-friendly policies. While paternity leave is still rare in the US, a growing number of corporatlons offer such programmes, including sports- 62 per cent of mothers are. wear retailer Patagonia.

programmes, fathers receive four to eight weeks of partial or full pay.

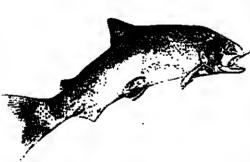
Yet women, the survey finds, still bear the primary responsibility for childcare. While 92 per cent of fathers with children under six are in the paid labour force, only Just 27 per cent of men

Tith Father's Day on with their children. More software group Lotus, and with children under 13 say Sunday, a survey importantly, their partners NationsBank, Under such they would sacrifice career

hle work arrangement. When men assume must of the childcare hurden, ii is primarily for financial reasons. About 67 per cent of stay-at-home fathers gave up work because their spouses' incomes were higher.

Victoria Griffith

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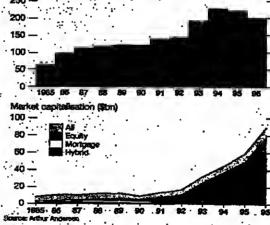
While location may still be the most important phrase in the property investor's

In search of lexicon, for more than a the US grail decade another "I" word has heen challenging for top With institutions, particularly pension funds, much

Mark Suzman on enticing investors back into property

THE PROPERTY MARKET

US real estate investment trusts



the market but also attract a wave of new foreign money. particularly from US investors who have been historically cautious about dabhling in the UK property

Some optimistic analysts even suggest property should be compared with the US junk bond market in the pre-Michael Milken era: a large, illiquid market with the potential to transform ttsalf into an investors' "There has been potential favourite.

In spite of a series of attempts over the years, all attempts have floundered in the face of Treasury fears about lost income. While representations by the indushave always been tax trans- try to the previous government last year met with some sympathy, they did not lead to concrete results and there is little indication that Labour is likely to act any differently.

knights know exactly what they are looking for: an That in turn has refocused equivalent of the highly sucattention on alternatives cessful US Real Estate that mimic the benefits of Investment Trusts (Reits). Reits. After an extraordinarily suc-

According to David Sproul, cessful decade, these are a consultant at Arthur now worth some \$90bn Andersen, the main difference is that, unlike previous attempts, the calls are being such vehicles would not only led by the pension industry entice institutions back to rather than property owners.

"Previously the push for new, more liquid property assets came from investment hanks and advisers, and never quite got off the ground," he says. "But now the process is much more demand driven."

Arthur Andersen carried out a recent survey to gauge interest in the property market. The survey of 20 of the largest funds - those with assets of £1bn or more which currently have approximately 8.5 per cent of their portfolios in property investments, showed there was substantial unmet appetite for new property securi-

The research found that demand was driven by several factors. For aeveral smaller funds, in the £300-£400m (\$489m-\$652m) range. the key drive is asset diverstrication.

For example, those with befty exposure to retail would like an easy way of increasing exposure to industrial and office prop in institutional interest. erty without having to buy buildings.

Bigger funds see growth potential in property exposure without having to manage assets themselves.

that the institutions want more liquid property investments, but that they need them," Mr Sproul says.

A number of such investments are already available, including limited partner-ships and offshore companies, which are close-ended and tax transparent hut may be unacceptable for some UK

More recently, a range of synthetic structures based on Index-related returns rather than ownership of property have been introduced, with new ones being

proposed. These have met with some success, but as specialist vehicles their attraction to investors is primarily as a hedging tool. It is too early to tell how broad their appeal will prove.

There was hope that authorised property unit trusts, introduced in 1991 and offering superior tax efficiency to quoted property companies, would provide the solution. Although recent interest has boosted the market, tha total invested in such funds is still only about £300m. One prominent - and

.

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promising - venture that could partially assuage such concerns is the £250m joint venture being set up hy Dusco and Hermes, the fund it takes advantage of

changes to stock exchange rules last year and aims to create a listed vehicle with substantial tax advantages over property companies. Critics warn that ulti-

mately the venture is still vulnerable to the risks of all open-ended funds - a run on shares would ultimately force sales of illiquid underlying property assets. But stock exchange rules

require the fund to have a substantial liquidity reserve. And Dusco is promising that the scheme - due to be listed this summer - will contain further devices to minimise illiquidity.

Until a Reit equivalent is approved by the government, there is widespread market belief that this is the most promising ronte available to reversing the decline As Mercury's Mr Mason

admits: "It's not ideal, but for the sake of the property market we have to hope they are successful - and perhaps more important, that they "The message is no longer are seen not to fail,"

Musical melting pot

As the 50th Aldeburgh Festival opens, **Stephen Pettitt** talks to artistic director and composer Oliver Knussen

ences might be, but they are also

of a certain, genteel kind, largely

middle-class and in many cases at

least middle-aged. Knussen is only

too well aware of the problem of

the limited demographic spread. "There's still nowbere near

enough young people. We're just

far enough away from London to

make it difficult for people to get

to. And the audience for Owen

Wingrave isn't going to be very

interested in Louis Andriessen's latest piece, which is a problem.

But over the years audiences have

come to trust us a little bit. We

get away with doing a lot of the

stuff you can't you get away with

And the isolation of Aldeburgh

has made it something of a melting pot, a place of pilgrimage

even, for the composers that visit,

not all of them famous, not all of

them to hear their own music. It

is this kind of contact that Knus-

elder statesman of Britisb music. For 14 seasons he bas been one of the two - initially three artistic directors of the Aldeburgh festival. It has been a time in which the festival has often been criticised for resting on its laurels and for excluding certain compos-

None of it, Knussen insists, is true. When he first arrived at Aldeburgh, along with co-director orchestra, after texts by Kafka -Steuart Bedford and, initially, Murray Perahia, "there was an unhappy balance between the Britten side and the box office side of things. We tried to make it more into a festival made up of friends again, which it was in the first place, with a balance between the old and the new, creating a model for integrated rather than didactic, thematic programming." A difficult balance to strike; and be admits that he has not always got it right.

These days Aldehurgh, founded by Benjamin Britten in 1948, relies heavily on its audience's fidelity, trust and readiness for adventure. There is a sense of idealism about the programming that one can

liver Knussen is an only think of as a bealthy thing with a double bill of music theatre standable wby those composers as absurdly young The 50th festival programme is a typical Aldeburgh melange, with music by Britten placed with almost nonchalant daring alongside the core classical repertoire and new work.

Yet another forgotten Britten piece, the Double Concerto for violin and viola of 1932, sees the light of day for the first time. And Knussen conducts the world premiere of Alexander Goehr's Schlussgesang for viola and "a really important, substantial plece", says Knussen.

ichael Berkeley is the subject of the annual composer portrait, and most of the other concerts contain something alightly unexpected. Britten's spirit further asserts its presence with his cantata, Saint Nicolas, premiered at the very first festival, and with the City of Birmingham Touring Opera's highly praised productions of the three church parables, returning to their home territory after doing the national rounds

sen clearly values most from his time here. And no, he insists, there really is no Aldeburgh This year's festival starts today mafia, though it is quite under-

pieces by Mark Anthony Turnage, yet unsummoned might choose to Twice Through the Heart and The Country of the Blind. Loyal and Indeed if he is notorious it is open-minded Aldeburgh's audi-

not for his godfstherly ways but for his repeated failure to finish his own pieces on time. The very public non-delivery in 1984 of any completed score of his second Glyndebourne opera, Higglety Pigglety Pop! - it took a further six years to finish - began a long and dismal roll call. He tackles the issue head-on. "Oh, I do finish my pieces! It just takes a long time. If I spent 100 per cent of my time being a composer perhaps I could be more predictable. But I don't." Now, be says, when he accepts a commission it's usually with no deadline and it's not announced until the piece is delivered. "You learn these things gradually." Not that he has become any

more relaxed about the act of composing. He is currently working on a piano piece commis-sioned by Takemitsn before he died last year. (This is one piece that does have s deadline, the autumn opening of the new con-cert hall in Tokyo; fingers will be staying firmly crossed.)

"There are various projects lying around in various states. I'm conducting will be more selective,



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Oliver Knussen: aiming for a festival 'made up of friends'

scheduled for the Proms two years ago] and I very much want to give Higglety a big overhaul. But the last year or two I've just been trying to balance my life out. I need to perform to make a living, but I also need to find time to think and to write." So Knussen's

still working on Chiara [originally while next season, he thinks, will be his last at the helm in Aldeburgh. "I've been deciding what I am, and I've come down very much on the side of being a com-

> Aldehurgh Festival Box Office, High St. Aldeburgh, Suffolk IP15 5AX: Tel 01728-453543.

Theatre/Alastair Macaulay

The last seduction

ike umpteen plays ease. But then she dies. these days, Anthony Shucks. We also see his wife, Neilson's The Censor contains mutual masturbation and penetrative sex. More unusually but still mildly by the standards of anyone who has read the Marquis de Sade it also features an act of onstage defecation by way of fulfilling a sexual fantasy. The play itself, however, is really the latest update of the Abbé Prevost's classic 1733 novel Manon Lescaut (which bas itself been deemed pornographic by some previous generations). Uptight, repressed, principled, scrupulous chap is seduced by uninhibited sensualist girl. His principles start to go the way of all flesh. She dies. He is left dis-

In this case, be is a censor and a married man, she a maker of erotic film drama. One nice twist is that a large part of her seduction is simply designed to change his mindset; it seems probable that for most of the play she has little genuine sexual interest in him for himself Another nice twist is that she really makes some progress on him; she does start to change the way he talks about modes of emotional and psychological expression in film and art. The play has several funny lines; and certainly you want to know what will happen next

between them.
And yet The Censor is hardly a play. The dramatic dice are all weighted in her favour. (She has a name: Miss Fontaine.) He is an impotent weakling, a noncommunicative cuckold, whose psychosexual peculiarities she susses out and fulfils with remarkably swift

by the way. She manoeuvres around his impotence and her own adultery with quiet and patient drabness: a small and thankless role. When he is convulsed by sobs at the end, we know that it is because he has just heard of the death in New York of Miss Fontaine, His wife, bowever, thinks that it is because of his reluctance to meet ber current lover. No, she doesn't understand him, but then, he bas always been at pains to ensure she never should. It is hard to care for either of them, or for Miss Fontaine.

sion. Were the censor (Alastair Galbraith) less | bounce lightly and the high passive, and were the spacing between him and Fontaine (Raquel Cassidy) more charged, the rhythm of the central scenes would seem less slack. Since Neilson is also the director, be must of friendly young man any take responsibility.

The Royal Court Theatre has produced the play in the Duke of York's Theatre, and the most extraordinary feature of the production is that both acting area and sudi-ence are placed on the old stage. The "real" auditorium is left empty; indeed, you walk through it. On the way out, a handsomely amplified recording of the young Barhara Cook singing "Till There Was You" plays. If I recall aright, Sian Philips selected tha same recording for Desert Island Discs only last week. Fancy that.

At the Royal Court Theatre Donwstairs, Duke of York's Theatre, until June 14.

Opera Verdi driven to the limit

T o matter **ho**w much tngging and beaving went on, or how many pairs of hands joined in to help, the curtain at Tuesday's Royal Opera House revival of Rigoletto obstinately refused to go up. Evidently it knew something we did not

After a brief apology Daniele Gatti left the pit and waited until it was clear the performance could continue. Then he started again from the beginning, which meant we heard the prelude twice. It was a hig-boned account of it both times round, culminating in a noisy climax with blaring hrass and smashing cymbals. Gatti likes to drive his Verdi to the limit and the reanlt, depending on bow close he gets to the edge, turns out

either exciting or crude. Unfortunately, this Rigo letto was plain crude. It may he that *Trovatore* would work if It was painted in such unrelenting primary colours, but the subtle and shadowy world of Rigoletto demands a greater sensibil ity. Given a conductor who was prepared to allow them some freedom, the Rigoletto and Gilda might have made something expressive of their dnets together. And what a splendid torrent of semiquavers Gatti unleashed in Rigoletto's grand "Cortigiani", but it would have been nice to bear the singer too.

less powerful than Franz Grun-L dbeber wonld bave managed, I do not know. German singers have not made much of an impression on Verdi operas since the war, but Grundhe her bas the strength and openness of tone, together with a ringing top, to make a significant exception to the rule. He rises to the big moments on a grand scale a roaring liou of a Rigoletto, wbo rarely suggests any

whimper of insecurity. Ramón Vargas is wbolly The energy of the delightful as the Duke. It is play is deliberately a joy to bear this role sung low, but it lacks ten- by a voice moch lighter than usual, so that the rhythms portions of the vocal writing float on the breath. The only snag is that be looks too nice. The Duke of Mantua is one of opera's undiluted rotters, but Vargas is the sort girl would be happy to take bome to father.

There is a sterling supporting duo from Enkelejda Shkosa as Maddalena and Robert Lloyd, sounding better than ever as Sparafucile. As for Viktoria Loukianets's Gilda, this was not so much a performance, more a private vocal art therapy session. She refuses to look anybody on stage in the eye and devotes herself to constructing elaborately arty, fine-spun phrases, which might be beautiful if one was close enough to hear them. Somebody might remind her there is an audience out there as well.

Richard Fairman

An affair of the heart

Theatre

speculated that the imaginable in a historical drama would be, "Hello. Chopin - my that's a nasty cough." To the best of my knowledge, it has never actually been uttered (although when Hugh Grant played the consumptive composer in the film Impromptu, his first and last speeches were both composed entirely of "ahem's"). David Abramovitz has the occasional discreet spasm over the 90 minutes of Bruno Villien's Nocturne for Lovers in Chichester's Minerva Studio, but is confined for the most part to the piano

CHARLE MOTOR

Kado Kostzer's production calls for a pianist rather tban an actor in the role of Chopin, and Abramovitz fits the bill. His speeches delivered diffidently in a bybrid acceut mixing the performer's native New York with traces of French and a dollop of theatrical English - total perhaps 60 seconds.

His playing is infinitely more eloquent, although this too seems a little restrained at first, perhaps due to the unfamiliarity of a theatricial rather than a concert

The vast majority of the text is derived from the letters of Chopin's lover George Sand, and spoken by the enviably un-aged Leslie Caron - although almost half as old again as Sand when the events recounted end in 1849, Caron still carries some of the air which first endeared her to cinema-goers, looking

scarcely out of place in the writer's youthful masculine

The fatal weakness lies in the piece itself. In effect, it is no more that two intertwined recitals - one spoken, the other musical The performers occasionally respond to each other's material (Abramovitz to Sand's words, Caron to Chopin's music) but, even when in close proximity to one another. they never have an opportunity worth the name to interact. aron does ber best

to deliver ber texts dramatically, with grand gestures and puppet-show, but the real drama is not supplied by the material presented here; rather, we the audience must be willing to imbne what we see and bear with both emotional heft and historical significance provided by a combination of extrinsic knowledge and programme notes. The programme portrays

this production as a labour of love: Caron's for Sand, Kostzer's for both the play and the actress be first saw on the screen as a child. As a first step from which to proceed, this is fair enough: as the only perceptible motivating passion, it is insufficient to invigorate a play which is not really a

Ian Shuttleworth

Minerva Studio Theatre, Chichester, until June 21 (01243 781312).



Enviably un-aged: Leslie Caron as George Sand in 'Noctume for Lovers'

INTERNATIONAL

ATHENS

CONCERT Odeon Herodus Atticus Tel: 30-1 323 0049 Konlnklijk Concertgebouw Orkest: with violinist Peter Zimmerman in works by Hindemith, Tchaikovsky and Beethoven; Jun 17

BERLIN CONCERT

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Konzerthaus Berlin Tel: 49-30-203090 Elias: by Mendelssohn. Conducted by Achim Zimmermann, performed by the Berliner Singakademie and the Orchester der Komischen Oper Berlin. Soloists include soprano Lena Lootens, tenor Markus Schäfer and bass Thomas Quaethoff; Jun 15

Deutsche Oper Berlin Tel: 49-30-3438401 Katja Kabanowa: by Janácek. Conducted by Jin Kout. Soloists

include Friedemann Kunder, Stefano Algieri and Ute Walther;

DUBLIN EXHIBITION Irish Museum of Modern Art

Tel: 353-1-6718666 The Gien Dimplex Artists Award Exhibition 1997: display featuring works by the aix artists shortlisted for this year's award: the sculptors Stephen Cralg and Dorothy Cross, painter Willie McKeown, multi-media artist Maurice O'Connell, photographer Paul Seawright and the partnership of Phelan and McLoughlin who work with time-based art; to Jul 13

■ JERUSALEM EXHIBITION

The Israel Museum Tel: 972-2 631 833 The Secret of the Golden Age: Works of the Goldsmith Israel Rouchomovsky (1860-1934): display of 70 works by the goldsmith, including a gold tiara, jewellery, medallions, Judacia, miniature books in gold and enamel bindings, metal monograms and engraved plaques; to Aug 25

■ LONDON

CONCERT Barbican Centre Tel: 44-171 638 8891 Kathak Dance Company: performs traditional Indian Kathak dances, choreographed by Pandit Birlu Maharaj to live music;

Wigmore Hall

Tel: 44-171 935 2141 Yasye Quartet: with pianist Pascal Roge in works by Faure and Schumann; Jun 15

EXHIBITION Royal Academy of Arts

Jun 13

Tel: 44-171-4397438 229th Summer Exhibition: the Royal Academy's annual Summer Exhibition brings together paintings, sculptures, drawings and models by many distinguished British artists and architects, displayed alongisde works by members of the British public. The majority of works are for sale; to Aug 10

THEATRE Apollo Theatre Tel: 44-171-4945068 Popcom: by Ben Elton. Directed by Laurenca Boswell. The cast includes Patrick O'Kane and Dena Davis (prov end date);

■ MADRID CONCERT Fundación Juan March

to Aug 31

EXHIBITION

Tel: 34-1-4354240 Oscar Lopez Plaza: the guitarist performs works by Sor, Abril, Dyens, Moreno, Torroba and Koshkin; Jun 16

Palacio de Velázquez Tel: 34-1-573-62-45 En La Piel de Toro: display of works from Spanish and Portugese artists from the early

to Sep 8 MUNICH

OPERA Cuvillies-Theater - Altes Residenztheater Tel: 49-89-296836 Der Rosenkavalier: by Strauss.
 Conducted by Peter Schneider,

performed by the Bayerischa Staatsoper. Soloists include Felicity Lott, Susan Graham, Jan-Hendrik Rootering and Gottfried Hornik: Jun 15

■ NEW YORK EXHIBITION MOMA - Museum of Modern

Art Tel: 1-212-708-9400 Objects of Desire: The Modern Still Life: exhibition examining the development throughout this century of the still life genre, featuring works by Picasso, Magritte, Miró, Joseph Cornell, Jasper Johns and Christo; to Sep

The Metropolitan Museum of Art Tel: 1-212-879-5500 Prints in the Age of Albrecht Dürer and Lucas van Leyden: exhibition presenting highlights from the Museum's collection of German and Dutch prints dating from 1470 to 1550; to Jul 13

THEATRE John Golden Theate Tel: 1-212-239-6200 Master Class: by McNally. Directed by Leonard Foglia.

PARIS **EXHIBITION**

Fondation Cartier pour l'Art

Tel: 33-1 42 18 56 50 Amours: exhibition celebrating images of love and romance, from sance times to the present represented includes Picasso. Munch, Rodin and Jean-Luc Godard; to Nov 2 Tel: 33-1 40 20 50 50

 La politesse du goût: display of the collection of Antoine-Joseph Dezailler d'Argenville, a leading personality from French Enlightenment society. The exhibition features 50 drawings, including works by Dürer, Rembrandt, Raphael and

■ SAN FRANCISCO CONCERT

Rosa; to Aug 25

Louise M. Davies Symphony Hall Tel: 1-415-864-6000 San Francisco Symphony Orchestra: with conductor Michael Tilson Thomas and guitarist Steven Mackey, keyboard-player Terry Riley, planist David del Tredici and organist John Walker in works by Del Tredicl, Handson, Riley and Mackey; Jun 15

EXHIBITION M.H. De Young Memorial

Museum Tel: 1-415-750-3600 Life and Afterlife In Ancient Peru: exhibition featuring 200 pre-Hispanic Peruvian art works from the collection housed in Lima's Archaeological Museum and covering a 3000 year period before the 1532 Spanish conquest. The display Includes

ceramics from the country's south coast cultures such as Nazca and a selection of gold and silver regalia used by the aristocrats of the pre-inca world; to Aug 10

TOKYO EXHIBITION

Tokyo Metropolitan Museum of Art Tel: 81-3 3823-6921 18th Century French Paintings From the Louvre Collection: display of 77 works on loan from Paris, including pieces by Boucher and Fragonard; to Jul 13

■ VALENCIA EXHIBITION

IVAM Centre Julio Gonzalez Tel: 34-6-3863000 Arrites del Arte: display of work by a group of artists seeking to

return to art which is based in tha

natural world; to Aug 31

■ VIENNA

CONCERT Konzerthaus Tel: 43-1-7121211 Wiener Kammerorchester: with conductor Heinz Holliger, viola-player Tabea Zimmermann and violinist Pamela Frank in works by Mozart and Mendelssohn-Batholdy; Jun 15, 18

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Philip Stephens

Anyone but him

The half-declared purpose of the Tory leadership contest is to exclude the man who can return the party to power

new slogan. ABC they twit-Bemused, bewildered? Do not concern crime: to admit that one day vourself. You are in Britain might, just might. crowded company. If you have to consider, just concannot make sense of the sider, joining a single Eurocontest for the leadership of pean currency. Britain's Conservative The anyone in this party, that is because there is no obvious sense to be made of lt. So let's try.

I had promised myself l would not write again about the succession to John Major until it was settled. Who, cares about the Tories when Tony Blair is touching elbows with Jacques Chirac at the Elysée Palace and Gordon Brown ie charming the bankers at London's Mansion House? Yet this contest holds a fatal attraction. Nothing is quite so beguiling as the aelf-immolation of a oncegreat party. This is politics at its most primitive. Mr Blair and Mr Brown will

have to take their turn. The Tory contest has turned the rules of politics upside down. Choosing a new leader demands a fairly routine calculation. Sure, old rivalries and friendships count, but there is an obvious starting point. Who can win? Thus we knew within hours of John Smith's death in 1994 that Mr Blair would succeed him.

Not so for the sad remnants of the Conservative party. Its contest confounds us because its half-declared purpose is to exclude the candidate with a chance of returning it to office.

I am referring, of course. to Kenneth Clarke, the pugnacious former chancellor. This week he came top in the first poll of MPs with 49 of the 162 votes. He is the overwhelming choice of those in the country who still own up to being Tories. But the rules reserve the choice to MPs. And, on present arithmetic, Mr Clarke seems likely to be miss the prize in a second or third round next week. Once dubbed the world's most sophisticated electorate, his colleagues have a snappy

instance seems to be William Hague. In the first ballot the 70-odd votes of the hard-line Eurosceptic right split three ways. Peter Lilley and Michael Howard were forced to withdraw. John Redwood defied the odds to stay in the race. But Mr Redwood was once likened to the extra-terrestrial Mr Spock in Star Trek. Even this Tory party is not about to elect a Vulcan.

So Mr Hague, who took 41 votes, is the front-runner. His youth (at 36 he is eight years younger even than Mr Blair) gives him a relatively clean record. He is said to be of the millennium generation, whatever that is, He is a centrist with Eurosceptic edges, sometimes anywsy. Above all, though, he is not Kenneth Clarke.

The parallels with Mr Major's victory seven years ago are inescapable. Then the party determined to se anyone but Michael Heseltine, the author of Margaret Thatcher's dethronement. Mr Major had no obvious form. He appealed to left and right. He was of a new generation.

Nothing is quite so beguiling as the selfimmolation of a once-great party. This is politics at its most primitive

We should acknowledge ter. Anyona but Clarke. His the Tory party has always nurtured a certain vindictiveness. Thus Alec Douglas-Home succeeded in 1963 because he was not Rab Butler. Edward Heath was deposed under the banner anyone but him.

Former leaders too rarely say thank you. Lady Thatcher has never forgiven the party for her rejection. If they wanted someone else, the Conservatives did not deserve to win. And when Mr Major stood down. six weeks ago, he saw sweet revenge in the chaos of an immediate contest. He had heen tortured during his time in Downing Street. Let

them do without him. One might have thought, though, that this time the instinct for survival would have asserted itself. Here is a party at its lowest point since the 1830s. It will take a political earthquake to shift Mr Blair. The times demand cool judgment. Not a hit of it.

I do not wish to be unfair to Mr Hague. He is an intelligent, diligent politician. A mutual acquaintance who has worked closely with him describes the former Welsh minister as sharp. relaxed and courteous, a good minister and a shrewd politician. This observer has long thought he would in time make it to the top.

In time, Mr Hague's politics are half-formed. He entered parliament in 1989. He has spent his time learning the ways of Whitehall and Westminster. There has been neither time nor space to develop a world view.

A set of instincts - he is against a single currency, for capital punishment, against abortion - do not amount to a political philoslogical compass is more firmly calibrated than ever was Mr Major's. But they have no proof. A quip doing the rounds at Westminster bears witness to the doubts. Mr Major, It goes, has late him.

pledged his support. Mr Hague'e advisers are terrified the news will get out.

Picture Mr Hague sandwiched hetween, say, Mr Clarke and Mr Howard and you will see what I mean about political weight and presence. And the civil war goes on. Mr Howard and Mr Lilley failed to win the crown for the hard right. The next best thing was to imprison Mr Hague

Amid all this Mr Clarke protests the single currency s irrelevant in opposition Why should the party tear itself apart over an issue it may never confront? There is cold logic here. And yet Mr Clarke misses the real explanation for the present condition of his party.

Saving the pound started Now it is the cloak thrown over an immense cavity in the Tory prospectus. The factions must define themselves as for or against the putative euro for a simple reason: they have no other points of reference.

in embracing liberal economics Tony Blair has remade the political landscape. He has robbed the Tories of their remaining enemy and taken the voters with him. The Tories are left stranded on barren ground with neither compass nor map. Past principles have haen forgotten, ideas for the future have not been formed.

The party which has dominated British politics for most of the present century needs not just a new leader hut a new purpose, I suspect Mr Clarke could begin to provide it. Not the grand philosophy perhaps, but at least a few signposts back from the wilderness.

There is talk at Westminophy. Friends says his ideo- ster that he might yet win, that his young rival's campaign could yet be derailed by an unforeseen turn. Who knows? But of one thing I am sure. If it is Mr Hague, it would be cruel to congratu-

LETTERS TO THE EDITOR.

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We are been to encourage letters from readers atomic the world Leaves may be faced to 44 171-873 5938 (please set fax at fine), a mail letters advocate from Published letters, all also realished on the FT web site, http://www.FT.com

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Empty calls are no substitute for action on tough, intricate issues

From Mr Harry L. Freeman. Bhagwati's essay, "Short on trade vision" (June 3), is long on hope and short on realities. He now sees President Clinton as bogged down and fears little will happen in Clinton II. Thus he attacks Clinton II for not keeping up the trade liberalising momentum.

First, a lot of trade liberaliing is going on, much led by the US. For example, the US is trying to finish the transatiantic dialogue, a trade liberalising negotiation concerning mutual recognition of standards. Droft stuff it is, but vital to busine

Second, the US is pushing many reluctant Latin countries to some kind of regional free trade agree ment. Some Latin countries cry "no fast track". Truth: the US does not need fast track for a negotiation that

will not begin until mid-1998. Third, the US is pushing hard for liberalisation of financial services, following the information technology

agreement and the telecommunications services agreement of early 1997. Beyond this, the World Trade Organisation's "built in" agenda is daunting enough and is Itself a form of trade round.

Fourth, accession of leading countries to the WTO which agree to abide by WT0 rules, such as Russia, China Vietnam and Ukraine, can extend WTO rules to billions more people and achieve far more in proliferating trade rules than almost any new

trade agreement imaginable. Fifth, the US, by filing more than 25 complaints in the WTO dispute settlement mechanism, has chosen still another route to trade liberalisation - liberalisation by litigation.

Prof Bhagwati overlooks something else (which he has in common with others of the US trade community) failure to appreciate that other priorities may be engaging the president. Most favoured nation status for China, more than a mere trade issue, is on the table. A call for free trade by 2020 and fast track in the midst of the Chma MFN controversy borders on political insanity. Prof Bhagwati calls for a

Clinton declaration of a free trade goal by a date certain in the future. No one is against the principle, but empty calls for grand and glorious free trade, alone won't get us there. We need action, not clarion calls. Throughout the US trade

community, the "good guys", there is a plaint for some big new trade round in the sky along the lines of past dramatic rounds. Time has passed them by. We're down to very tough, intricate, and unyielding sectoral issues: non-tariff trade barriers, standards, agricultural quotas etc. We need brain power to concentrate on how to tackle these issues, not calls for a repeat of a nonexistent past.

Harry L. Freeman. 4708 Dorset Avenue, Chevy Chase, Maryland 20815, US

Trade move could prove destructive

From Mr Bryan Cassidy

Sir, The US Congress is walking a fine line on EU/US relations with regard to the new measure to strengthen the Helms-Burton Law ("US Cuba moverisks reviving row with Europe", June 11). Helms-Burton was immedi-

ately attacked in 1996 by members of the European parliament as illegal under **World Trade Organisation** rules and was seen by the European Union as provocative and liable to cause trade disputes. The European parliament debated and adopted an emergency resolution during its October 1996 plenary session in Strasbourg calling for the act to be challenged in the US Supreme Court as well as hy the

Worries raised by the European parliament due to this controversial act include a so-called "hit-list" of companies throughout the world, including 147 EU husinesses, which have been accused of dealing with the Castro regime in Cuba. Named Cuba's "Hall of Shame", it includes 27 British companies. The Act led to firm and very frank exchanges of views hetweed the US Congress and the European parliament in Strasbourg in January of this year.

Trade wars have no winners. At a time when leading EU politicians dream of a free trade area embracing the US and the EU, it is sad to see political acts created that could destroy this special relationship. Democracy often follows free trade!

Bryan Cassidy, vice-president, European parliament delegation to the US. European parliament, 97-113 Rne Belliard,

Convergence should be the priority

From Mr John H. Birkett. Sir, While It is of course theoretically possible for Emu to go ahead in 1999 with the UK and France but without Germany, as suggested by Lord Cobbald in his letter of June 9, (and should also be a practical possibility), when has it ever occurred in history that an empire excluded its own imperial power?

Martin Wolf, in his volte-face ("A two-speed carriage") says the alternatives to Emu are frightening and talks of the difficulties of making it work after it starts. That is largely because its protagonists insist on putting the cart before the horse. The disparate European economies need to converge on sensible

bases and then maintain their convergence for several years (say five as a minimum) before any single currency should be introduced and even then, only on the premise that a genuine political will existed among the people of the nation states

John H. Birkett. 33 Nile Grove, Edinburgh EH10 4RE

From Mr Patrick O'Brien. Sir, The present imbroglio over Emo should focus attention on the difficulty of UK business being part of a common market with France - which has a balance of payments surplus, 12 per

cent unemployment,

industries with which the UK competes - while the UK has denationalised almost all industry, has a balance of payments deficit and low unemployment. Unless Germany and France undergo Reagan-

together with a propensity to

subsidise and protect all its

ite/Thatcherite economic reconstructions UK cohabitation with them will be impossible. Their subsidised and protected industries will overwhelm the UK's unless their economies collapse in the attempt. Either way the

UK loses.

Patrick O'Brien, 2 Evening Glade, Dorset BH22 8DB,

1040 Brussels, Belgium

Europa · Martin Hüfner

Lessons from the edge

Small EU states have come up with models that bigger nations should copy



Europe seems to he in the doldrums tbeae daya, judging from news headlines at any rate.

introduction of a common currency bas hit a rockier road than expected. The expansion of Nato and the integration of eastern European countries into the European Union also appear more protracted undertakings than had originally been thought.

Worse still, Germany and France - the two presumed motors of European integration - seem to be paddling backwards in terms of economic performance. Unamployment continues to rise while budget deficits in 1996 were above the target levels required by the Maastricht convergence criteria.

Clearly, considering the expectation that monatary union will be introduced imminently, these developments could not have come at a more inopportune time. Rosy statistics would make it much easier for French and German politicians to convince their electorates of the practical benefits of European economic and monetary union. By contrast, bad numbers create suspicion and even fear.

And yet, in splte of these sombre circumstances, it would be a mistake to write Europe off. Many have already done so. There is even increasing talk of an end of the "European model". That view is off the mark because it is unfair to look - as so often happens just at Germany and France when judging the economic performance of the EU countries. The "big two" are no longer the leading indicators of change in Europe. They may, more appropriately, be

Beyond Paris and Bonn, there is ample evidence of pay the full wage. the vitality of the European economy. The Netherlands last year had an unemploy-



Amsterdam: lifestyle is the key

cent, compared with 12 per cent in 1983. Moreover, the Dutch have done away with an overly generous welfare policy that had allowed, for instance, one-sixth of the country's working population to receive disability benefits rather than go to work.

Part of the Dutch lesson is that the electorate, if dealt at the company level with fairly and straightforwardly, is prepared to accept cuts in benefits. In addition, the Dutch solution to high unemployment emphasises part-time work as a preferred lifestyle: the number of part-time employees in the Netherlands, at about

double that of Germany. To their credit, the Dutch approach to the issue of pay and benefite. People choosing part-time work get full social security benefits actually undertake. That is

Denmark provides another

Although located in supposedly ultra-hermonious, social-minded Scandinavia, Danish entrepreneurs have a flexibility in terms of hiring (and firing) which their German and French counterparts can only dream of. Such flexibility creates considerably more productivity

And even Sweden - that erstwhile model of overspending by the public sector - has proved that it can bring deficits down significantly. Its budget deficit is expected to meet the Maastricht criterion of 3 per cent of gross domestic product one-third of the workforce, is this year, after falling from

13 per cent in 1993. Austria is a similar case. have adopted a realistic Its budget deficit in 1997 is forecast to be 3 per cent of this dimension of institu-GDP, compared with nearly 6 per cent in 1995. Last year, in an innovation, Austria while their wages depend on presented a two-year budget the amount of work they in order to avoid politically painful debates every year very different from ill-fated over the need to trim govapproaches in other coun- ernment expenditure. While tries, such as Germany, annual battles may add to which put the emphasis on the political melodrama, viewed as lagging indicators. shortening the working they do little to enhance the nations may very well be week, while continuing to effectiveness of the govern-

good exampla of how Europe ond-tier European countries may be remvented from the may be just a series of coinment rate of only 6.7 per so-called "perlphery". cidences. But we should not

revitalisation of the European economic model is already well under way. Clearly, the repair crews are out in many countries. For all their current resis-

tance, the electorates in France and Germany - the laggard countries - will want to share in the success story. They will demand similar changes on the home front. Preserving benefits at present levels may be comforting, especially for organisations with vested interests such as trade unions. But most citizens have realised that the more they resist change the faster their countries slide down the slippery

What is missing at thie critical juncture is the courage hy governments to assume responsibility and act. As demonstrated by the cases cited, it is possible to preserve acclety-wide consensus while agreeing on cutbacks.

This is perhaps the vital lesson to be learned by Germany and France from the recent experience of some of tha amailer European nations. In the spirit of true European integration, the French and Germans ought to accept these lessons as valid for themselves, rather than use "consensus" as a code word for essentially doing nothing.

It is ironic that this state of affairs - a European economy reformed not from its centre hut from its periphery is not yet fully understood within Europe itself. All too often, countries such as Denmark, Sweden, and the Netherlande complain that too much "power" is in the hands of France and

Germany. l wonder just how relevant tional politics will prove to be in the ultimate analysis. In my view, many French or Garman leaders would gladly trade their country's institutional "power" for a stronger economic performance. That is why, contrary to standard EU folkbetter off these days than their larger counterparts.

Dr Martin Hufner is chief economist at Bayerische Vereinsbank, Munich



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Friday June 13 1997

Indian party's flawed choice

In electing Mr Sitaram Kesri as its old centralism towards a its president, India's Congress more devolved approach in party, which has dominated the which caste divisions are country's politics for half a cenerate its own decline.

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the edge

At 78, Mr Kesri is too old to needs stability at the centre. appeal to a broad swathe of younger Indian voters. His abortive attempt to dislodge the of leftwing parties and reform-United Front government this ers whose own prospects have spring was ill-timed and embarrassing for his party. Apart from the fact that he has managed to get himself elected party president, Mr Kesri does not even come across as a competent schemer.

The willingness of Congress to overlook all this prompted supporters of defeated candidates to accuse Mr Kesri of rigging the poll. There is no evidence for this, but at the very least Congress eppears to have become even more inwardlooking since last year's general election. Then it was swept to resounding defeat by a tide of popular disgust with the corrupt government practices it had grown to represent.

Yet it is still a matter of regret that Congress appears to be dashing its own election hopes by choosing Mr Kesri.

This is taking India away from Congress leader.

tury, seems determined to accelhave an increasing say. But it is a slow process, and India still

> The present United Front coalition is an odd assortment ers whose own prospects have been called into question by cor-ruption scandals. Given that, its achievements have been remarkable. It has asserted the need for more economic reform and promoted vastly better relations with neighbouring countries. Much of the latter could be lost if the nationalist-leaning BJP won a new election. A strong Congress is positive for the political balance.

For the longer term, India must look to challenges other than the rejuvenation of old parties. A new relationship between state governments and the centre requires institutional

In a more federal system the presidency and the judiciary must hold the country together by acting as impartial referees between the states. For that they must acquire new integ-True, the party's decline is a rity, skills and respect. Mr Kesr further symptom of a sea has had little to say in these change in Indian politics, issues. Next month's election of prompted in part by economic a national president may turn reforms which have given new out to be a much more signififreedoms to state governments. cant poll than the choice of the

Machine mergers

Thyssen's \$675m agreed bid for lowed smaller rivals. Minor Giddings & Lewis may be a manufacturers have often sold modest move by the standards out in the face of international of many industries, but in the competition, particularly in fragmented world of machine mainstream non-specialised tools it is unprecedented. The products. Sometimes, makers German group's proposed acquisition of the US's top machine tool company would create the western world's largest manufacturer, leap-frogging Ger-Japan would be bigger.

suggests that the industry could be ripe for a wave of cross-bor-der consolidation. The same forces of globalisation which to think the have driven together the industry's important customers, drive others to surrender their including motor manufacturers and electrical equipment makers, are bearing down heavily nies have often grown around on machine tool companies.

The industry is no stranger to global competition. It is over 20 years eince US and western European makers fought to limit Japanese machine tool exports. Today, the world'e top 10 exporters include South Korea and Taiwan, with China

not far behind. national operations. For example, Cincinnati Millacron, has 15 overseas factories alongside 18 in America. Giddings & Lewis has a UK subsidiary and Thyssen a plant in Detroit.

have merged to benefit from the growing standardisation of components across different kinds of machine tools.

But mostly machine tool makmany's Trumpf. Only Fanuc. ers seem to have seen takeovers Amada and Yamazaki Mazak of as a last resort. Giddings & Lewis is itself jumping into Thyssen's trans-Atlantic leap 'Thyssen's arms only to escape a hostile bid from Harnischfer

> Machine tool companies like to think they are a breed apart, immune to the pressures which independence. They argue that successful machine tool compaone technology - such as compnter numerically controlled (CNC) machines at Fanne - or one market - such as motors at Thyssen. The best machine makers do well, they claim, by

The industry's history sug gests there is some truth in these arguments. Yet, it is diffi-Over the years, leading mak- cult to imagine that Thyssen's ers have built substantial inter- acquisition will turn out to be unique. Thyssen says the deal combines its financial strength and global market reach with Giddings & Lewis's leading posttion in the US. It is not difficult to imagine other mergers with Bigger companies have swal-similar potential benefits.

sticking to their lathes.

UK inflation

The marching orders issued yesterday by Mr Gordon Brown, the UK chancellor, to the Bank of England look tough but sensi-

They complete the arrangements for giving the Bank operational independence. It follows an announcement of the plan on May 6, within days of the general election, and the appointment a month later of four outside experts to the Bank's new monetary policy committee.

Mr Brown's decision to narrow the inflation objective to a single figure from the range favoured by the previous government signals that this is a target that must be hit. Too often in the past the inflation targets have appeared to be more of an aspiration for the future than a precise policy

objective. As Mr Brown recognised in a letter to the Bank's governor yesterday, there has to be some margin for error. He says that if inflation is a percentage point or more above or below the target, the Bank must send him an open letter saying why this has happened and what it intends to

do about it. up to two years, during which

change the outlook. jections are expressed only as a dent fiscal policies is welcome. series of probabilities. In its In his Budget on July 2, he must May inflation report, for exam- show that he means it.

ple, it said there was a 10 pe cent chance that the rate would be close to 3 per cent in two years' time but a 60 per cent chance that it would be in a range between about 1% per cent and 4 per

Against such uncertainties. Mr Brown's rule might appear harsh. It should be seen more as a way of bringing inflation management into the open than as a way of applying stick to the

Under the new system the Bank will also have a duty to support the government's economic and employment policies "without prejudice" to its inflation target. This proviso and the duty to explain lower than expected inflation are sensibly aimed to prevent the Bank from being over-zealous in raising

In turbulent times, a chancellor might reject the Bank's proposals, emphasise the jobs clause and use the procedure to meddle again in monetary management. But Mr Brown's recent actions must acquit him of such intentions.

His first target, of 2.5 per cent, However, changes to interest is above the EU average. Howrates may not affect economic ever, after a deplorable inflation growth, and hence inflation, for performance in recent decades, the UK needs a credible objectime many other influences may tive which will be met. To this end, Mr Brown'e emphasis yes-The Bank's own inflation pro-

The FT Interview · Claude Bébéar

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Instincts of a corporate hunter

Andrew Jack and **Andrew Gowers** on the strategy of Axa's chief

the giant insurence gronp, smiles when asked where he is taking his top 250 executives for a week of team-building this month. Leaning forward in the large white chair in his Paris office, he says cryptically: "Nowhere."

Over the previous decade, he has hosted his senior managers in the Nigerian desert to debate the company's direction, on the Orient Express to appreciate the diversity of Europe, and at the Great Wall of China to learn about the growing Asian market,

This year, accompanied for the first time by participants from UAP, the French-based insurer with which he has just orchestrated a huge merger, Mr Bébéar has chosen an ocean-going vessel far offshore as the site for what he calls a "cyber odyssey". He says participants will learn about the importance of new technologies for business, while discussing "the constitution of a common corporate culture". It is typical of the bold and

somewhat unorthodox approach of this French businessman. Since he became chairman in 1982 of Mutuelles Unies, which later became Axa, he has converted an obscure mutual company based in Rouen into one of the world's largest financial groups, with total revenues last year of \$63bn and funds under management of \$500bn.

Such team-building is also increasingly necessary for a group that has grown as quickly as Axa, largely through acquisition. Mr Bébéar, whose trophylined office bears witness to his passion for game hunting, shows little sign so far of indigestion.

In the past, he has successfully sighted such prey as the Equitable of the US, Wing On Life in Hong Kong and National Mutual of Australia. But after the UAP merger, approved last month by shareholders, the Axa chairman implies that he may be temporarily laying down his rifle. "We have achieved our target," he says. "Today, we are really global. We are the most international insurance company in the

He says one reason for the group's rapid expansion has been because it has diversified its risks. Only a third of revenues come from France - a proportion he expects to drop to a fifth in the coming decade. There is no country generating more than 20 per-cent of our profits. Other-

r Claude Bébéar, wise, if a specific market is in chairman of Axa, trouble, we would be in trouble." Equally, he says that international growth has been the best way to meet intensifying competition. "There is consolidation in insurance taking place around the world. Other companies are moving fast. It is the very big ones that will do the business."

By the turn of the century, he wants all his subsidiaries to be using the Axa brand label. Even those with their own well-estab-lished identities such as the Equitabla of the US will change names. "Customers increasingly want the reassurance of a vary

concern about the pace of Axa's expansionism, notably the FFr41bn (\$7bn) paid for the merger with UAP, which was owned by the French state until company was not really profit-minded and often did things for

Axa has started to impose its mark, selling equity participations and launching a restructuring process which has already persuaded a number of top UAP executives to leave. He admits unpleasant surprises, including its inadequate life assurance reserves, the cost of its domestic sales operation and the poor

he predicts.

More generally, Mr Bébéar rejects suggestions that Axa may be becoming too large and unwieldy to manage as a result of its multiple acquisitions. He says the secret of successful mergers - notably across national boundaries - is not to treat subsidiaries as "colonies". He talks instead about decentralised control, with decisions in just a few sensitive areas made at group-level, including a right of veto on the appointment of top executives.

Even within Europe, Mr Bebear

powerful global name," he says. Some analysis have express

its privatisation in 1987. But Mr Bébéar says he can do more than incumbent managements to improve returns for investors. In the case of UAP, he says: "The political reasons rather than looking at the quality of the business. They were in some businesses because of the prestige. It was considered by different governments that when companies were privatised, UAP must have

health of its Italian business.

Axa and UAP complemented each other, he says. Shared ideas and economies of scale, such as in reinsurance and purchasing costs, should save the combined group more than FFr2.5bn a year by the start of the next century,



stresses that, in spite of the Euro- sales, including Paribas, the many jobs to his colleagues. pean Union directives designed to create a single market for insurance, important differences persist between nations. "Gradually, the rules will become more similar and the laws will be more and more Europe-wide," he says. But it will take perhaps 20 years." companies, it was itself for a long take on that mantle itself. In France itself, he shrugs with time shielded from stock market. The question is whether "it will take perhaps 20 years."

a foreign group might take over ance group GAN and try to challenge Axa's dominant position. "The mutuals are the real rivals here. They are much more aggressive than traditional companies because they do not have the same philosophy." t is in his country of origin.

that he is making most waves. The merger with UAP means the combined groups hold some domestic equity participations that are Banque Nationale de Paris (BNP) and Elf, tha petroleum group. The maximum shareholding you should have in a company if holder is 10-15 per cent." he says. We should not invest more than 1 per cent of a subsidiary's assets in a single placement."

areas" protected from potential filling his diary and delegates

French financial institution with which it has an important crossshareholding. But both Paribas and BNP remain "strategic" investments, he adds quickly. Ironically, while Axa has hunted down a number of quoted

by Paribas and were not freely unwinding last year of its crossshareholding with Generali, the the total capital and a third of the voting rights.

were necessary to protect Axa while it made long-term strategic investments - such as the acquisition of the Equitable to which too large for comfort. Last its shareholders were hostile. But month, for example, it sold now he says Axa's own FFr120bn FFr2.5hn worth of shares in market capitalisation provides a sufficient defence from takeover. and that the mutuals' stakes could fall ever further.

An advocate within Axa of a there is another majority share- shift towards a four-day working week - accompanied by a proportional reduction in salary - Mr Bébéar says he is already implementing the system for himself. He says "there are no no-go He takes increasing care when

That leaves him free to focus on strategy. Having made Axa the world's largest insurance company, his vision is to outstrip AIG of the US, which he admires as the "company of reference" for the sector. His aim is for Axa to

The question is whether a sucindifference at the prospect that raids because most of its shares cessor to Mr Bébéar will have the were held by a network of ability to achieve this goal in a that there have been some the troubled state-owned insur- mutual insurance companies and group that has been so singlehandedly moulded. Mr Béhéar quoted. The combination of the says he will probably retire in three years, aged 65. "The people Italian insurer, and the acquisi- capable, so I don't see the future tion of UAP has diluted the as a possible problem." He will mutuals' bold to just a quarter of not reveal the identity of his successor, although he says that in case of emergency, he has the Mr Bébéar believes the mutuals name of someone in a sealed envelope for his board. In a sign that he continues to play his potential successors off against one another, he adds that he changes the name in the envelope "from time to time".

Mr Bébear is unlikely to drift passively towards his retirement. He says Axa will be kept busy digesting UAP for the next two years. But then, with a glint in his eye, he begins to reel off regions where he believes the group needs to grow: the UK, the US and Asia among others. "I am sure there will be very good opportunities." The hunter's instinct is far from exhausted.

OBSERVE

ILO eyes Somavia

agreems to be rolling for Juan Somercia. Cirile's ambainador to the Dation Nations, to be the next head of the international Labour Organisation

Delegates at the UN agency's armual beautesst in Genetic say Somavia's driving role in the UN's 1995 Social Summit ar Copenhagen impressed develop ing countries. He'll inchality also get the nod from the US, which sees Chile as a useful ally. Frade union representatives will be pleased by Chile's decision this, week to dissociate itself from a developing country statement at the conference attacking stronger ILO surveillance of labour standards.

All this might seem a found premarure, as #.O director-general Michel Hansenne isn't due to move on. for two years. But there's speculation in Geneva about an earlier "mega-findometic deal" involving the heads of several UN agencies. Secretary general Knn Annan last night confirmed: Trish president Mary Robinson as the new UN beman rights missioner – while former Norwegian premier Gro Harleis Brondtland is tipped for the top job at the World Health The merger of the trailing Organisation part year. UN logic systems of Scandinavia style

should get their sliafe of plum jobs, giving a further boost to conavia's chances

Nordic nous M. Bengi Ryden, the driving lace

m. Dengs Rydga, his critical lead of the Sheisholm stock exchange, bridge well managed to indule in glosting. But he could stand a wer sould stand a wer sould plans for a pan Standa beause came closes to reality.

The unveiling of a mission will the Copenhagen course was only in the Copenhagen course was one in the copenhagen course was one in the green for his Nordic neighbours. Byden has been an the eye for his Nordic neighbours. Ryden has been trying to woo the Heistinki and Oslo bourses into a regional alliance, but they have played hard to get. They're apparently religious thioling a section has a property

to join a system that would be dominated by Sweden, whose exchange is began than the other three put together.

Felsinki made interested. Helsinki made interested noises, but broke off the courtship this year. It then plumped for a new Australian made trading system, support any immediate prosperties. common market between the two. The Norwegians went for a similar system, but areast completely ruling themselves out of a future alliance.

We hope other Nordic bourses will join us." was all Ryden would say yesterday. Bringing thouses together does require top-drawer diplomacy.

tough me the others to compete.

Dogged leader

What would the aristocratic Jewenstal Nehru make of Shoram Kesti, bis latest Statem Kern, the street successor as leading of India's Congress party? Cosmopolitan Dello ites are suity about Resu's origins in Hissa, a very poor state to the north-west, and eriticise ins odd behaviour - like discoling to the waist for photographers and insisting that the loss belowed Forest and an proches get that the pictures. But they it be well advised not obsecutions manner hides a s streek ask H.D. Gowda, the former prime manister whose the engineered in April. And the critics have gruigingly the interest of the manipulation of the party machinery and his party machinery m

8 000 plus Congress members entified to vote.

Kesrie real power base has been in the backrooms of Omgress HQ, most recently pulling the party purse strings as treasurer, which didn't do his leadership embilions any harm. look at it for long

winning over the majority of the

But his party is in a stary state, Once a formidable political machine regarded as the natural party of government in India many of its elders are now facing convintion charges

Hue and cry The recent pink-ish turn in

European politics is reflected vividly on the third floor of the Dutch central bank in Amsterdam; scene of next. week's EU heads of government summit. The room where Britam's Tony Blair and Lionel Jospin of France's deeper-hued Socialist government will seek a harmonious European future is 😁 painted puce, cerise, inchsia and crushed blueberry. The carpet -baby pink rippled with pale blue

ice-cream. The conference table is an oval. hollow in five colours of stained wood. It comes apart in segments, allowing for all the opt-ins, opt-outs and flexibility

- is reminiscent of a half-melted

one could wish. A central bank official acknowledged cautiously faat the chamber - its staff canteen. tarted up at the behest of The Hague foreign ministry - looked different from the rest of the building". At least the colour scheme might achieve the most rapid possible agreement because no one could bear to

Financial Times

50 years ago Disruption In France .

The movement in France stimulated by the active and Medium Enterprises against what are considered excessive State controls of industry and trade has won substantial concessions from the government. A demonstration of 60,000 people in the Velodrome d'Hiver in Paris provided proof of the strength of the federation and of the popular support it enjoys. The strike of Paris shops and smaller factories called and businesses fixed for 4th June by the Federation has been called off because, bowing hefore the storm, the French Government gave important

A Gracious Lady Honoured Princess Elizabeth yesterday became the youngest Freeman of the City of London. The Lord Mayor, Sir Bracewell Smith, said this. was "the nation's recognition and the City's acclamation of a very gracious lady." It was an honour which the Princess claimed by "absolute and indefeasible" right of patrimony as the free-born daughter of her Father, the King. She came as a Sister of the Drapers' Company of the City of London. [The Princess is now Queen Elizabeth IL]

Friday June 13 1997



OECD report says US leads the way

Industrial economies on eight-year high

By Robert Chote,

Economic growth in industrial countries could be stronger this year than at any time since 1989, with only a slight deceleration in prospect during 1998 the Organisation for Economic Co-operation and Devel-

opment said yesterday. Growth in the OECD'a 29 member countries should average 3 per cent this year, dropping to 2.7 per cent in 1998, the Paris-based thinktank said in its twice-annual Economic Outlook, All 29 countries should see their economies expand this year, most of them sufficiently to eat into spare production capacity.

The strong overall growth plcture masks variations from country to country. Among the largest OECD members, the US is expected to enjoy the strongest growth this year at 3.6 per cent. But this should slow to 2 per cent next year because of weaker income enues came in too weak, the growth, tighter monetary con- report argued, it might be necditions and an end to favourable stock changes.

The OECD is assuming in its forecast that US interest rates rise by a further half-point to 6 per cent around the middle of 1997. "In the near term, further monetary tightening, as assumed in the projections, is likely to be necessary to ensure that the economy slows

to a more sustainable pace." But the organisation warned that if wage demands picked up in the US, or the dollar up in the US, or the dollar in 1988. This year's accelera-weakened, then "policymakers tion will result largely from would bave to move more forcefully to keep the inflation rate from moving too far away from the often-stated goal of price stability"

The OECD damned the US hudget deal with faint praise, arguing that it was "near the minimum in terms of what would meet the bipartisan the US. commitment to achieve balance in fiscal year 2002". If rev-

essary to restructure the plan and make it more ambitious.

Unemployment may edge up a bit in the US next year, but over the OECD area as a whole it should fall by about a million this year and next. Inflation is expected to remain low nearly everywhere in the OECD area, staying under 2 per cent on average.

World trade is expected to rise hy about 8 per cent this year and to remain at that rate stronger trade flows within the industrial countries although non-OECD trade should also strengthen. Export growth is expected to improve in the US, Japan, France, Germany and some smaller European economies, although import growth will increase more strongly in

Default shakes Thyssen's offer of **\$675m tops**

hostile bid Continued from Page 1

company, which will continue to run the North American business, and for the Giddings & Lewis brand name. Mr Isles added, though, that the company's operations, including manufacturing plants in Germany and the UK, would be integrated into Thyssen.

Though Giddings last year reported a loss, analysts said Thyssen had not paid an excessive premium and that the deal made strategic sense given the difficulty of expanding organically in a sector where customers and suppliers have close relationships.

The board of Giddings. which is based in Fond dn Lac, Wisconsin, recommended which, it argued, offered sbareholders "exceptional value". To fend off any move by Harnischfeger to increase its offer, Giddings & Lewis has agreed to pay Thyssen a \$20m fee end up to 33m in expenses If the takeover is terminated as a result of "another acquisition transaction". The deal is subject to regulatory

Thyssen was advised by Morgan Stanley and Giddings & Lewis by Credit Suisse First Boston. For the year to September 1996, Thyssen reported profits to DM65-im

Europe today Warm air over the continent is being pushed eastwards as cooler

In the areas of warm air, temperatures will rise to between

Northern Africa will have a

The Black Sea will still have thunder showers, although they will not be as severe as the past few

Five-day forecast As cooler air spreads across the continent, several fronts will bring a lot of cloud and rain over north-

Only the Mediterranean will have sunshine, and temperatures will

western Europe.

remain above 25C TODAY'S TEMPERATURE

30C and 35C.

exceeding 40C.

air spreads inland. Where these air eastern France - heavy showers and thunderstorms will develop. Temperatures in the cooler air will range from 17C in Great Britain, where it will be cloudy, to 25C in

faith in Vietnam

By Jeremy Grant in Hanoi

Vletnam's debt problems have spread to its flagship bank, raising questions over the country's ability to honour its financial commitments.

The concerns come weeks before Hanoi is due to finalise an agreement with its commercial bank creditors on restructuring its arrears.

Vietcombank, the largest state-owned bank, has refused to pay scores of foreign banks money owed under letters of credit taken out by two companies based in Ho Chi Minh City, formerly Saigon.

It is understood to have been instructed by the finance ministry not to make the payments on the grounds that Vietnamese banking laws take precedence over international conventions signed by Hanoi. The case has shaken bank-

ers, already unsettled by a string of letter-of-credit defaults at small, semi-private banks. They had received clear statements from the government that if any state-owned banks ran into similar trouble, Hanoi would step in. "But now, exactly the opposite is happening," said one Euro-

nean hanker Vietcombank is considered a uasi-sovereign risk as creditworthy as the government itself. It is also the nominal holder of \$750m in commercial arrears owed to the group of a 36 per cent fall in pre-tax known as the London Club.

due to finalise a "Brady-style" settlement of its debts shortly, in which new bonds, backed by US Treasury bonds. would be issued to cover the out-

standing arrears.

"We're talking about reputation here." said Mr David Hutcheson, Vletnam chief executive for Hongkong Bank. "If they're going to come to the market internationally, people are going to look at how these leading institutions are behaving." Analysts suggested the problems raised doubts about Vietnam's ability to issue a successful debut eurobond, as

planned, later this year. Vletcombank has told the foreign banks that it cannot pay because its creditors are in iail. Officials at the two scandal-hit companies, Minh Phung and Epco, have been arrested as part a \$350m alleged fraud. One was found dead on the roof of a Ho Chi Minh City

Foreign banks affected include European banks which have extended substantial credits to the country's four state-owned banks.

However, Vietcombank's refusal violates rules which say banks must pay creditor banks, regardless of the condition of their own clients. The fact that Vietcombank has acted under instructions from

UK wary of closer defence

The Dutch presidency last night unveiled a new draft treaty to prepare the EU for enlargement, which proposes closer integration of defence end the ultimate phasing out

Britain has threatened to veto the Franco-German defence proposal on the grounds that it would turn the EU into a collective security

The new treaty also snubs British demands that closer co-operation among member states - normally referred to as the principle of "flexibility" should be unanimous.

A British official said the UK was ready to block the merger of the EU and WEU. There is no way they are going to press ahead with defence integration without the cooperation of the

There are signs, however, that the UK is winning the

The text includes a commit-

According to the text, deciand justice". Decisions on visa policy will be by majority vote. Freedom of movement within the EU, combined with a strengthened external frontier. is viewed as one of the chief selling points of the "Maas: tricht Two" treaty.

autonomy is not threatened.

European proposals

By Lionel Barber in Brussels and Robert Peston in London

Britain is heading for a collision with France and Germany at next week's Amsterdam summit over proposals to integrate the European Union and the West-ern European Union, its fledgling defence arm.

of border controls.

organisation rivalling Nato.

UK," he added,

argument over its demand for a formal declaration in the treaty safeguarding its right to control its borders and its immigration policy.

ment that Ireland and the UK will maintain control over their national frontiers and will not be obliged to sign up to a deal bringing the Schengen accord on frontier-free travel into the EU treaty.

sions on asylum and immigration policy will be subject to unanimity among countries operating in the proposed common area of "freedom, security

The prospect of a deal in this bers of the UK government indicate they are ready to allow other members to agree new procedures for decisionmaking over immigration and asylum policy, so long as UK

On flexibility, the UK had been arguing that groups of EU members should only be able to press ahead with separate plans for integration if

THE LEX COLUMN Electrolux shrinks

There was a lull in Electrolux's miserable share performance when Mr Michael Treschow was appointed chief executive in January, reflecting hopes that he would get his hands dirty and squeeze costs. Supporters of the former Atlas Copco boss will not be disappointed. After a month at the Swedish white goods manufacturer, he has revealed plans to cut 11 per cent of the group's workforce and shut 17 per cent of its production plants. This will cost SKr2.5bn, and the savings are not revealed. But if the redundant staff were paid the group average of SKr250,000 (\$32,100) annual savings would eas-

ily exceed the one-off cost. All this is a jot embarrassing for An time is a jot emitariassing for Mr Treschow's predecessor, Mr Leif Johanson, now at Volvo. He set targets of 6.5 to 7 per cent operating margins, and howed out with a figure of 4 per cent. And while the group had an ongoing cost rationalissation programme – some of which is probably in the new plan – Mr Treschow has found lots of fat. His two-year redundancy programme should single-handedly get Electro-

lux to its age-old performance goals. This does not mean Electrolux'a problems are over. It has a number of troubled businesses, particularly in commercial appliances. It is operating in European markets where volumes are flat and prices falling. And its main competitors are also stripping out costs. Share prices inevitably react well to genuine restructuring stories, but investors should not lose sight of the longer-

Sommer Allibert

The clash between Armstrong and Sommer Allibert, two global flooring giants, is becoming increasingly bitter. Having first rejected Armstrong's offer for its overall Booring business, Sommer has now refused to consider Armstrong's bid for Domco, its 69 per cent owned North American subsidiary. Armstrong has turned to the courts, end

the invective is flying.

Is Armstrong simply a bad loser, scared at the prospect of facing tougher competition in its home market? Or is it a crusader for shareholder rights, twice thwarted by haughty French capitalists? There is some substance in both claims, though Armstrong looks a more plausible shareholder guardian. It may be that Sommer's deciflooring, with its new partner Tar- not necessarily follow suit. The

Eurotrack 200 index 2444.3 (+18.4)

kett, will bear fruit. But the clumsy structure it is lumbered with looks like an obstacle to a decent rating. And shareholders are entitled to wonder why the flooring husiness was sold into the new merged business with Tarkett at just 9.6 times

last year's net profits. Still, the real losers in all this look to be Domco minority shareholders. Sommer-Tarkett and Domco are competitors in some markets; there are no prizes for guessing which would prevail in the event of a clash. Moreover, Domco shareholders are being told they should prefer being part of the wider Sommer-Tarkett group to the 56 per cent bid premium Armstrong offered for their shares. It is very difficult to see why.

UK yield curve

UK investors are in an uncommonly optimistic frame of mind. The premium they are demanding for holding medium-term government bonds has sunk to its lowest level in many years. The result is an extremely flat yield curve, with the spread between three-month interest rates and the yield on 10-year gilts down to 30 basis

Much of this can be laid at the door of the newly independent Bank of England: short-term rates have risen faster than they probably would have with a politician's hand on the tiller, while long-term yields have fallen in anticipation of a better inflation record.

Is further shrinkage in store? It is certainly possible. Short rates are create value. likely to rise another 25-50 basis sion to pursue a growth strategy in points this year, and gilt yields will

chancellor transfers his monetary boldness into the fiscal arena. If he fails to tighten fiscal policy in the Budget next month, the glit market will be disappointed. But if he raises taxes, especially if increases are aimed at consumers, who are fuelling the mini-boom, he may well be rewarded with falling gilt yields. More likely, though, is that yields will stabilise around recent levels. Investors will demand some assurance that the government's new inflation target does not mean a softer touch. Rising global growth

also points towards higher rates, a

pattern gilts may find difficult to

Energy Group

Energy Group's newer shareholders may be pleased at the prospect of a quick sale of the group for 25.1bn (\$3.31bn), including debt. But Hanson shareholders, who funded the creation of this motley utility and received shares in the demerged group, appear to have little to crow about. Eastern Group, Energy's electricity division. undoubtedly benefited from its brief life under Hanson and its push into power generation. But joining it with Peahody Coal never added value, and the threat of a Labour government windfall tax certainly destroyed it.

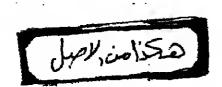
The cost of Eastern Group to Hanson was £2.8bn including debt. And the proceeds of the National Grid share sale were almost balanced by the upfront costs on power station purchases funded before demerger.

But then there is Peabody. The coal businesses, with related debt cost Hanson around £1.3bn, Bot there was a mountain of provisions that followed, and these would have had an estimated negative net present value of some £1bn. Subtract the additional debt that Hansoo gave Energy from the £5.1hn total sale price and you end up with a negative return for Hanson's shareholders of close to £1bn.

Of course, Hanson extracted cash from the businesses while they were under its ownership, which would push the returns more in its favour. But this deal underlines one fact: the old conglomerate strategy of buying companies on lower price/ earnings multiples may increase earnings per share but It does not

the finance ministry has added such moves were "open to all, agreed by all". Instead, the to bankers' concern. They say It points to nervousness in the text has "open to all, agreed by commercial bank creditors communist party over Vletnam's fragile foreign exchange France at sea, Page : FT WEATHER GUIDE 20 V₃₃ Fero Frankfurt Geneva Gibraltar Glasgow Hamburg Henotulu Istanbul Jekerta Jesey Karachi Kuwait L. Angeles Majorta Majorta Majorta Majorta Majorta Mariches Marija Medocor Milam Montreal Moscow Munich Najobi Najobi Najobi Najobi Najobi Najobi Najobi Para Perth Prague feir 28 feir 29 feir 33 cloudy 19 feir 31 feir 28 feir 32 cloudy 25 feir 30 feir 30 feir 30 cloudy 25 feir 30 cloudy 24 shower 24 shower 24 shower 24 thund 25 Rangoon
Reylgavik
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COMPANIES & MARKETS

Friday June 13 1997

International **Asset Consultants** 0171 405 8411

dissolve venture

Miller Brewing of the US and Brahma of Brazil, the world's third and fifth-biggest breweries. have been ordered to dissolve a joint venture formed in 1995 to market Miller's Genuine Draft beer in Brazil. The ruling was made by Cade. Brazil's competition watchdog. Page 19

Ahold buoyed by Stop & Shop takeover Ahold, the Netberlands' biggest supermarket group, lifted net profits 69.4 per cent to Fl 234.4m (\$121.5m) io the first period, with the bulk of the gain stemming from its \$1.8bn takeover of the Stop & Shop chain in the US. Page 21

UCI to open cinemas in Germany United Cinemas international, the cinema chain owned by Viacom and Seagram, the North American entertainment groups, plans to open 18 multiplex cinemas in Germany and Austria over the oext two years. Page 21

Nomura to publish AGM on the internet Nomura, Japan's largest securities company. will publish the results of its AGM later this month on the internet. The secretive conduct of Nomura's annual meetings has been at the heart of the recent scandal at the group. Page 20

Venezuela approves \$3.5bn oil venture The Venezuelan congress has approved a \$3.5bn joint venture between ARCO, Phillips Petroleum, Texaco and the state-owned Corpoven to develop a heavy crude oil field. Page 19

European car market 'over-regulated' Mr François Michelin, head of Michelin, Europe's biggest tyre maker, said excessive regulation was responsible for the European car market's lack of vitality. Page 18

Intuit pays \$40m for 19% of Excite intuit, publisher of Quicken, the world's leading personal finance software program, has agreed to pay \$40m for a 19 per cent stake in Excite, an internet search company. Page 19

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Chanel	18	Phillips 1
China Airlines	20	Polo Rai
Corpoven	18	PrimeSt
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Energy Group

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JLI Group	557 -	7	Wheelock		-	1.30
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Miller ordered to Polo gallops ahead on Wall Street

Ralph Lauren group 20% over listing price

By Jane Martinson in New York

Shares in Polo Ralph Lauren surged ahead yesterday as enthusiasm for the US fashion group promised to make it one of this year's most successful new issues on Wall Street Keen demand pushed the opening share price 25 per cent above the \$26 listing price, which was already up on

expectations. At lunchtime, the shares were up \$5%, or 20 per cent, at \$31% - valuing the group at more than \$3bn. The stake retained by Ralph Lauren, the Brooklyn-born designer, is worth some \$1.42bn, Mr Lauren, who will

and Chrystia Freeland and

Dresdner Kleinwort Benson

and Credit Lyonnais are expec-

ted to announce today that

they have won a mandate to

raise \$2bn-\$3bn for Gazprom,

Russia's politically embattled

The announcement will add

prom's latest capital-raising

exercise, which has been

marked by fierce competition

between some of the west's

also coincides with news that

other big international banks.

including Deutsche Bank, are

angling for Gazprom business.

in a struggle with government reformers over who will con-

trol Russia's biggest company,

awarded a similar mandate to

Goldman Sachs of the US and

Technical problems la

suspend a proposed \$1bn syn-

dicated loan to belp Gazprom

pay back taxes. Yesterday they

said they were still working on

an array of capital-raising pro-

jects for Gazprom including a loan, a eurobond, and a con-

vertible issue which would all

The technical problems

would be resolved in "a short

time". The proposal put for-

be about \$1bn in size.

the Dutch bank ABN Amro.

Two weeks ago, Gazprom. whose management is locked

natural gas monopoly.

John Thornhill in Moscow

Europe in drive

to find up to \$3bn

further confusion to Gaz- the funds to be raised by DKB

week forced the two banks to after making a partial pay-

biggest investment banks. It line for payment.

sale of some 17.9m shares in the initial public offering. Mr Lauren, who started the

company in 1967 with a range of ties, will also take the lion's share of a \$43m special dividend to be paid to him and Goldman Sachs, the investment bank which retains a 23 per cent stake in the company. As part of a new employment contract, Mr Lauren will earn a \$1m basic salary with an annual honus of between \$2m and \$5m if the company

meets earnings targets. The success of the deal has provided a fillip to an initial poblic offering market, which

ward by DKB and Credit Lyon-

nais is thought to be secured

by Gazprom supply contracts

with a big western European

gas buyer. Credit Lyonnais'

involvement in the deal sug-

gests they may be with Gaz de

France, the state gas monop-oly. The latest mandate was

thought to have been signed

It is not clear whether any of

and Credit Lyonnais would be

available to pay Gazprom's

back taxes. The company this

week missed the original dead-

Kremlin officials say it must

now pay up by June 20 or face

"the most serious conse-

quences". The timing is dangerous for Gazprom's Soviet-

era managers because its annual general meeting, sched-

uled for June 28, could turn

into a humiliating showdown

with the Kremlin if the taxes

Mr Aleksei Kudrin, deputy

ment by June 10 Mr Rem

Vyakhirev, the Gazprom chair-

man, asked for - and received

- a 10-day reprieve from Mr

Anatoly Chubais, first deputy

"We bave absolute confi-dence that they will pay the

full amount by June 20," said

Mr Kodrin. "i do not rule oot

that they will borrow money to

have not been naid.

prime minister.

last Saturday.

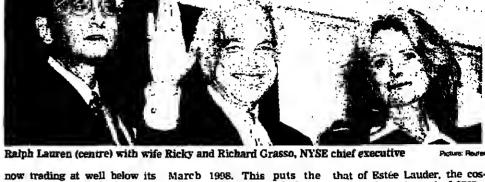
retain control of the company, has been lacklustre over the will realise \$465.4m from the past few months. It is also expected to encourage other fashion and laxury goods groups to go public.

> Goldman Sachs, lead underwriters, were keen to play down the group's connection to the fickle fashion world. Mr Tom Puft, Goldman Sacbs, managing director, said the success of the offering was "very moch part of the phe-nomenon of the flight to quality" which has characterised the new issue market in 1997. Several US fashion groups which have gone public over the past year have performed badly. Donna Karan, which

> opened at a strong premium, is

offer price. The Ralph Lauren group - which sells clothing, metics giant. A total of \$767m shares, at the offer price of \$26, home furnishings, accessories was raised from the offering of and fragrances - ou a higher lished clothing groups such as

29.5m shares. Out of this, the company will receive net pro-ceeds of \$230.9m, which it will income of \$104m in the year to Tommy Hilfiger, but below use mainly to repay debt.



Gazprom looks to Johnson Matthey in Japan deal UK group's shares rise after licensing breakthrough with Kyocera By Tim Burt in London nies a leading position in plas-Kyocera, in turn, will license tic packaging technology - the the UK group's latest plastic

were trading at a forward mul-

tiple of 24.5 times, based on

market forecasts for net

Shares in Johnson Matthey yesterday rose 61%p to 523p after the UK precious metals and engineering group announced a breakthrough licensing agreement with Kyocera, the Japanese manufacturer of microprocessor

The deal could lead to a strategic alliance among two of the world's main suppliers to the semiconductor industry. Johnsoo Matthey said the

licensing agreement, under discussion for more than a year, would give both compa-

latest mechanism for attaching chips to the printed circuit boards used in computers. Mr David Davies, Johnson

Matthey chairman, said: "This brings two powerful companies together and represents the first step towards a possible alliance Under the agreement, John-

son Matthey will have the right to use Kyocera's "flip chip" technology, which should enable customers such as Intel to use smaller, more chips in its computers.

laminate technology, which is said to be more efficient than the existing ceramic components used in microprocessors. cent increase in its full-year

Most industry analysts welcomed the deal and predicted that it would belp the two companies win future orders from international computer manufacturers.

"This link with the Japanese is very important," said Mr Colin Fell of Dresdner Kleiowort Bensoo. "Such partoerships are essential if they are to remain at the forefront of the next development in com-

puter technology." Neither Johnson Matthey nor Kyocera, based in Kyoto, would disclose financial details of the tie-up. The UK group announced the deal after reporting a 6 per

Pre-tax profits rose from £102.2m (\$167m) to £108.3m. even though weak precious metal prices reduced sales from £2.53bn to £2.42bn.

The improvement was helped by a strong performance at Johnson Matthey's electronic materials division,

Johnson Matthey: Japanese connection prompts share surge Share price (pence)

French set to take control of London United buses

By Andrew Jack in Paris and Charis Gresser in London

A company owoed by the French state is poised to take control of one of London's bus companies, London United, in what would be the first foray by a continental player into

the UK bus market. Executives from Transdev, a subsidiary of the Caisse des Dépôts et Consignations, are understood to be close to finalising terms for the deal. The price is believed to be some £50m. (\$81.50m) or roughly equivalent to London United's annual turnover.

London United operates on 40 rontes in south-west and central London. It is the last privately owned bus company in London and has a near 10 per cent market share.

Metroline have recently announced plans to float, and the rest of the London bus market has been snapped up by the main UK transport groups, such as Stagecoach, Go-Ahead and Cowie.

The arrival of the French on London'a bus lanes marks a further step in the integration of European transport companies. Stagecoach last year bought Swebus, the largest bus operator in Scandinavia. A number of French companies, including Compagnie Generale des Eaux, have invested in UK rail companies.

The Caisse des Dépôts is an institution controlled by the French state with a wide range of activities from large-scale interventions on the financial markets to low-income bousing loans. It has a subsidiary

extensive portfolio of indus-trial investments including

Transdev, which reported a consolidated turnover of FFr1.2bn (\$20m) last year, operates about 60 bus networks across France, including those in Nantes, Toulouse, St Etienne and Montpelller. It also operates the new tramway in Strasbourg.

The company has begun to expand in other countries. notably in Spain and Portugal, as well as projects in the UK including a tramway in Nottingham which is under dis-

London United is being advised by Ernst & Young, the accountancy and consultancy firm. London United's inves-Singer & Friedlander. HSBC

HK index to track 'red chips'

Red chips, the Chinese mainland-backed companies that have attracted a large investor following in the final months of British rule in Hong Kong, will be tracked by their own index from Monday.

The move comes as the chips, which now make up between 10 and 15 per cent of the Hong Kong stock market. have begun to fall from favour amid concerns that Beijing is cracking down on liquidity in its domestic markets.

Yesterday, once sought-after Enterprises - which saw its public offering was a record off cheaply to foreigners, and

By Louise Lucas in Hong Kong 1,276 times oversubscribed - measures to control the activifell sharply on the stock market. Yesterday, the Hang Seng to come into effect later this Index plunged 3.45 per cent to 13,924.34.

Shares in Beijing Eoterprises, the investment arm of the Beijing municipal government. fell 9 per cent to HK\$41.70 (US\$5.38) while those in Shanghai Industrial, the port city's investment arm which listed a year ago, fell 5 per cent to HK\$39.80. Red chips bave often

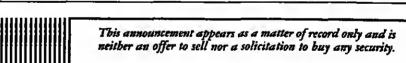
followed their Hong Kong debut with a purchase of assets from the mainland parred chips such as Beijing ent, usually on preferable terms. Beiling's leaders are share price more than treble concerned that mainland last month after its initial assets are, in effect, being sold

ties of red chips are expected month_

Red chips have seen their prices som in recent months. and are trading on prospective price/earnings multiples of about 40 times and higher. compared with the 14 times multiple on the wain Hong Kong index.

There have been several attempts to rein in galloping prices on China's domestic markets, both those catering for locals and for foreigners, with only limited success.

The new index will he operated by HSI Services. which compiles and organises Hong Kong's benchmark Hang



June 12, 1997

Smith Barney Inc.

has been retained by

BANCA SAN PAOLO

to provide investment advisory services for the following international equity and fixed income mutual funds sponsored by



a subsidiary of Banca San Paolo Di Brescia:

Capitalgest Bond Dollari Capitalgest Bond Marchi

Capitalgest Europa Capitalgest Pacifico

SMITH BARNEY INC.

Privatisation funds

quoted in Warsaw

quoted on the Warsaw Stock Exchange. The move raised

tha capitalisation of the bourse from \$10.5bn to \$12bn. The

scheme was set in motion almost two years ago, when 510

Yesterday's new listings generated 34.5m zlotys (\$10.7m)

of fresh share trading activity, compared with 126m zlotys in existing WSE stocks. Trading in NIF vouchers, which

All adult Poles were entitled to buy one voucher each at

entitle holders to a share in each of the 15 funds, was

worth an additional 29.8m zlotys. The vouchers worth an additional 23.5m ziorys. The voictiers themselves were priced at 150 zlotys each, while the sum

of the 15 NIF fund prices quoted yesterday on the

exchange reached 159.95 zlotys.

Poland's mass privatisation scheme came to fruition

yesterday when 15 National Investment Funds were

state-owned companies were handed to the 15 funds,

which are run by local and foreign owned management

EUROPEAN NEWS DIGEST

COMPANIES AND FINANCE: EUROPE

Agents warn that plan to offer non-life products through 17,000 branches could threaten jobs

French post office in insurance move

By Andrew Jack in Paris

The French insurance industry reacted angrily yesterday to plans by the country's post office to begin selling non-life insurance policies throughout Its 17,000 branches, in association with a

FNSAGA, the national federation of general insurance agents - the self-employed sales representatives for the country's commercial insurance companies - met in emergency session and warned that the move could jeopardise the livelihoods of its 50,000 members.

Cairo

textiles

By Mark Huband in Cairo

shares, many of them to a

consortium which plans to

Kabo saw a 28 per cent

fall in earnings and a 17 per

cent drop in revenues in 1996, which it blamed on a

recession in the sector and

reduced purchases by

public-sector department

The sale came as the gov-

erament announced new fig-

ares for the number of com-

panies it intends to privatise

by the end of the year. Mr

would be partially sold off

by the end of June, and 108

by the end of the year, one

However, be did not say

what proportion of the

announced in January.

restructure the company.

group

industry.

E£102 each.

Other commercial insurers were also irritated by the move. following their long-standing campaign against the post office, which they claim distorts competition by diversifying into the sale of financial services while remaining exempt from taxes and other obligations imposed on its rivals.

The furore was provoked by the news that talks are under way between the post office and several insurers, including Assurances Générales de France, privatised last year, which could lead to the sale of non-life insurance products

mal accord expired at the end of of jobs in other sectors. last year, under which the post office had agreed with commercial insurers it would not sell non-life

insurance products. Tha post office already sells life assurance in conjunction with and to which AGF is affiliated. CNP, the state-owned insurer, and also had a one-year contract for life assurance with AGF in 1995 which generated FFr3.9bn of business.

The conflict could prove embarrassing for France's new Socialist government, which is committed to maintaining the country's public government rescue package was services, but would be loath to take criticised by rival private sector and non-life products.

The action comes after an infor- action that might lead to the loss bankers in the organisation as

It could also lead to tensions within the infinential FFSA, the French association of insurance companies, which includes both mutuals and commercial insurers.

A similar rupture took place within the French banking sector three years ago when Mr Jean Peyrelevade, the chairman of the stateowned Crédit Lyonnais, resigned from the Association of French Banks after a FFr50bn (\$8.62bn)

distortion of competition.

Tha post office argues that to meet the costs of maintaining its expensive branch network, it needs to diversify into financial services and to benefit from lower local business rates. Its argument was upheld in a recent judgment by the European Court - against which

the FFSA is appealing. There has been a revolution in the distribution channels for French insurance over the last few years, with a number of providers linking with banks to sell both life

"because it was too hot", in

a friendly atmosphere more

typical of a small local com-

pany than a large multina-tional that is a leader in its

But he was as discreet as

ever about the company's

future plans. "Will you sell

the rest of the group's Peug-eot-Citroën shares?" he was

asked at one point. "Who knows?" be replied, smiling

The company continues to

benefit from lower prices for

natural rubber, one of its main raw materials. It said

rubber prices were down 6

per cent in the year to date,

after falling 12 per cent on

average last year. However,

it also acknowledged some

pricing pressures on its own

a nominal price of 20 zlotys. By yesterday, 14.4m people of the 26m who did so had sold their vouchers. Christopher Bobinski, Warsaw Polish miner plans expansion

KGHM Polska Miedz, the Polish copper ore mining and smelting company, is considering investments in India, Abrica and China to follow the acquisition of a concession to mine cobalt and copper ore in Kimpe in southern Zaire, signed last January. KGHM says it will be spending \$800m by the end of 2001 on investments designed to increa output and to cut costs. It is also negotiating the terms of

\$200m loan with a consortium of banks. Last year the company reported net profit of 147m zlotys as a sharp fall in world copper prices hit the results, which had reached 482m zlotys in 1995. KGHM is predicting a 286m zlotys net profit for this year. First-quarter profits have already reached 116m zlotys.

Slovenia banks ready for sale

A four-year programme to salvage the once-ailing Slovenian banking sector has been wound up. The Bank of Slovenia, responsible for banking supervision in the central European state, said that two state-owned banks had been restored to bealth and were ready for privatisation.

Nova Ljubljanska Banka, the country's largest bank with 28 per cent of the system's assets, and Nova Kreditna Banka Maribor, the third largest, will be taken out of the hands of the state-owned Bank Rehabilitation Agency and be transformed into joint-stock companies. The government has until July to appoint new supervisory and management boards, clearing the way for privatisation. However, the sell-off is not likely to begin until at least 1998.

The two banks, with 51 per cent of the banking system's assets at the start of rehabilitation in 1993, were almost brought to collapse after Slovenia's 1991 split from the former Yugoslavia.

Larios board backs Pernod bid

The board of Larios, the Spanish gin maker, has accepted a buy-out offer from Pernod Ricard, the French wine and spirits company. The board, representing more than 60 per cent of Larios's capital, is to put the offer to the company's other shareholders. The transaction, terms of which were not disclosed, is set to close on June 27. Målaga-based Larios leads the Spanish gin market, with 1996 profit of Pta2.5bn (\$17.2m) on turnover of Pta23bn. Pernod said the deal, which could take effect from January 1 1998, would create the second-biggest operator in the Spanish wines and spirits market.

David Owen, Paris

Chanel acquires Eres

Chanel, the French fashion house, has bought control of upmarket beachwear manufacturer Eres. Eres is a family-run business that generates FFr60m (\$10.3m) in annual sales, roughly two-thirds of that in France and the



François Michelin: regulation in the European car market

Michelin criticises excessive regulation

By David Owen in Clermont-Ferrand

Mr François Michelin, head of Michelin, Europe's biggest tyremaker, yesterday hit out at the "hyper-regulation" of the European car market.

He used his traditional annual address to the tyre group's sharebolders to argue that excessive regulation was responsible for the markat's current lack of vitality. It "imposes itself brutally" and raises the cost of vehicles without the purchasing power of consumers rising correspondingly, he

The difficult market condigroup reporting a marginal improvement in annual net attributable profits in 1996 (\$498.4m). in spite of FFr845m in exceptional osses. It also strengthened its financial position, with gearing falling to 131 per with his questioners, includ-

cent at end-December 1996 still high, but down from attended last year's meeting more than 200 per cent a year earlier.

The tyremaker, whose roots are sunk deep into the French town of Clermont-Ferrand, is one of the few big French companies not to be based in Paris. The annual remarks of its softlyspoken chief, delivered this year in a typically unostentatious room at Clermont-Perrand airport, are always keenly awaited by shareholders and analysts.

In exchanges with some of the 350-400 shareholdars present, Mr Michelin, 70, flanked by his son Edouard, tions did not prevent the his designated successor, expressed concern at some proposals of France's new Socialist-led government, from FFr2.8bn the year notably the idea of moving before to FFr2.89bn from a 39-hour to a 35-hour working week without corresponding loss of pay.

Clearly in good humour, he often exchanged jokes

products. Exceptionally, yesterday's meeting did not take place on a Friday: that would have meant holding it on Friday

Thyssen and Giddings break mould

has shaped many of the world's other big manufacturing sectors may at last be having an impact on the world of machine tools. That is one interpretation of yesterday's agreed Atef Obeld, minister for takeover by Germany's Thyssen of Giddings & Lewis public enterprise, said this

It is the sector's biggest acquisition to date and the first time a large German supplier of machine tools and related manufacturing systems has bought a large US participant in the same industry.

government's stake would actually be offered. It indicates that both Thyssen and Giddings see the government is missing the potential of pooling their opportunities to attract core people and technologies to investors by remaining the meet the needs of large cuslargest single shareholder in tomers, particularly in through acquisitions. global industries such as The lack of grand p many of the companies it offers on the stock cars, industrial equipment the industry is also tied up western Atlas, the second will be more than \$1 bn a exchange.

Western Atlas, the second will be more than \$1 bn a biggest US machine tool year, making the Thyssen-

The machine sector's biggest deal to date has global logic, but also critics, says Peter Marsh

which want the same service sures many leading compa-maker, taking management all their plants.

much of the established machine tools business. It is one of the most highly fragmented manufacturing sectors, with hundreds of companies jostling for position in dozens of specialised

While the biggest companies have international sales and production operations. most have resisted the temptation to increase global reach and market share

The lack of grand plans in

from machinery suppliers in nies have faced in the light control of Honsberg, a strugof increasing internstional Such logic goes against competition, and the poor maker, and the takeover last economic climate in much of year by Index, a leading Gerthe industriansed world during the 1990s.

> The small amount of consolidation that has taken place in the industry in recent years has mainly besn of companies taking over weaker competitors for tiny sums, or of suppliers pooling their is a sign that leading comparesources from a position of fragility rather than

> Examples of these trends in recent years included nies in machining systems

gling German transfer line man machine tool maker, of new process ideas and cur Traub, a lossmaking company from the same country. Deckel and Maho - two of the biggest German compapooled their operations in 1993 only for the combined operation to go

bankrupt a year later. Yesterday's announcement nies in the industry may be thinking on a more expansive scale. The combined biggest US machine tool year, making the Thyssen- cation American Machinist.

Giddings grouping the fourth biggest supplier in this sector after Fanuc, Amada and Yamazaki Mazak, all of Japan. Giddings yesterday described the combination as

a "quantum leap", giving the two parts of the joint operation the chance to exploit tomer lists on a global scale. But other observers were not so sure, pointing out that historically the most successful machine tool companies have been specialised independent-minded busi-

nesses, not conglomerates. "Based on what's happened in the past I'd say it's going to be tough for these two companies to succeed," said Mr Anderson Ashburn, an international authority on machine tools who is edi-

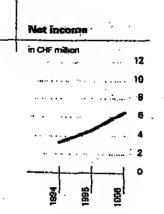
BCH appoints vice-chairman

Spain's Banco Central Hispanoamericano yesterday approved the chairman's proposal to name Mr Angel Corcostegui Guraya as vice-chairman. Mr Corcostegui

replaces the Mr Luis Coronel ds Palma, who is retiring, the bank said. Mr Corcostegui joined BCH as chief

Coming soon to the Swiss Stock Exchange: GretagMacheth

Invest in technological know-how



Precise analysis of a color is an exacting task. As the leader in color measurement and color control technology, GretagMacbeth has the know-how at its fingertips. And its know-how lead is growing thanks to ongoing development work. By focusing on customer needs, GretagMachetti aims to produce individual solutions and implement them systematically in new products. One example is the Spectrolino a portable spectrophotometer which sets new benchmarks in precision color measurement and ease of use. By transforming its technological know how into innovative products, GretagMacheth is opening up new areas of application - and that means new markets:

GretagMacbeth - Global Leader in Color Measurement and Appearance.

The GretagMacbeth Group was formed in 1997 by the merger of the Color Control Systems division of the Swiss company Gretag AG and the Macbeth division of Kollmorgen Instruments Corporation, USA. in 1996 the two companies generated an operating income of around CHF 70 million (+27%) on combined sales of CHF 70 million (+11%). Gretaghiacbeth has 269 employees in Switzerland, the United States. Great Britain, Germany and Hong Kong. The IPO, lead managed by Bank J. Vontobel & Co AG. will ensure a solid foundation for sustained growth."

There are more details in the GretagMacbeth Profile. To order it contact Gretag-Macbeth Holding AG, Althardstrasse 70, 8105 Regenstorf Phone + 41 1 842 24 00 or Phone + 41 1 842 24 00 or Bank J. Vontobel & Co AG, Behnholstrasse 3, 8022 Zurich

The United Mexican States **Value Recevery Rights, Series A** NOTICE IS HEREBY GIVEN pursuant to the Fiscal Agency Agreement dated as of March 28, 1990 (the "Agreement") under which the above Rights were issued that the Fiscal Agent has received a Calculation Report for the Pay-

ment Date occurring on June 30, 1997 from the International Monetary Fund, as Calculation Agent for the Rights under the Agreement, setting forth the following amounts: Current Oil Price Reference Oil Price USS

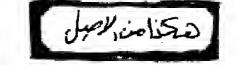
Based upon the Calculation Report the Fiscal Agent has iculated for said Payment Date the following amounts: Value Recovery Payment US\$ 0.00171717192739381000 Carryforward Amount

as Fiscal Agent

190,920,640 82,158,128



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COMPANIES AND FINANCE: THE AMERICAS

Miller ordered to end Brazilian alliance

By Jonathan Wheatley

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April 4

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 $\sum_{i=1}^{n} dx_i = i + i + i$

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7.9

quoted in Way

Miller Brewing of the US and fifth biggest breweries, have joint venture formed in 1995 tition watchdog. to market Miller's Genuine Draft beer in Brazil.

If upheld, the ruling could have far-reaching implica- the world's largest brewery, tions for other joint ventures between foreign manufacturers and Brazilian partners.

acquires

Intuit

in San Francisco

information.

software.

predicted.

tools.

products.

services

slowing.

will be cut.

as well as from transaction

fees, the companies said. By

adopting "pash" channel

technology that antomati-

cally delivers information to

users' computer screeus, the growing andience for their

Intuit hopes the alliance will encourage financial institutions to participate in

To date, banks and bro-

kerage houses have proved

reluctant to give Intuit the

opportunity to come

between them and their

customers, limiting the suc-

cess of Quicken's internet

Intuit has also seen tha growth of its personal finance software business

This week the company

announced the closure of a

customer service centre in

New Mexico and cuts in its

US and Enropean

operations. Some 420 jobs,

or about about 10 per cent

of the company's workforce,

For Excite, the deal repre-

sents an opportunity to dif-

the online service.

However, the two companies two against the Miller- after consultations with its case would be judged sepa- accounts for about 0.3 per are expected to appeal Brahma joint venture on the lawyers on whether to rately. gainst the decision.

Brahma'a shares opened Brahma of Brazil, respec- 1.2 per cent lower in São tively the world's third and Paulo yesterday following Wednesday evening's decibeen ordered to dissolve a sion by Cade, Brazil's compe-Cade is expected to rule

next week on a joint venture between Anhauser-Busch. and Antarctica, Brazil's sec-

grounds that it reduced competition in Brazil's beer market. It said Miller could have

entered independently, either by building its own brewery or by using existing distribution channels in Brazil run by other divisions of Philip Morris, its parent company.

Brahms would only say pany. yesterday that it was "surprised" and that it would

sppeal. Miller declined to

two years to comply.

This has to be taken very

seriously," said Mr Marco Cade gave the companies Melo, an analyst at Bozano 7.7bn litres last year. The Simonsen, an investment joint venture was expected Mr Pedro Dutra, a lawyer bank. "The decision seems to to operate until 2010 and to acting for Brahma, said be a political one, against Cade's decision implied that foreign capital in general."

no foreign company could He said the deal posed no enter Brazil through a joint- threat to competition in the ser-Busch paid \$105m for a venture with a local com- Brazilian beer market.

Brahma began distributing tica. Both US companies But Mr Gesner Oliveira, Miller's Genuine Draft in Cade president, who voted 1995 and switched to local higher growth rates than

cent of Brahma's sales, or about 0.2 per cent of Brazil's beer market, estimated at

spend \$50m on marketing in its first five years. In February 1995, Anhan-10 per cent stake in Antarc-

odds on regulatory approval,

and only then if PrimeStar makes concessions, probably

including the surrender of

some of its satellite trans-

Mr Jim Gray, PrimeStar chairman, insists that the

company - soon to be pub-

licly owned - will have to compete if it is to amortise

its investment and meet is

obligations to shareholders.

two big hats and trying to

serve two separate constitu-

In this climate, it is in

PrimeStar's political inter-

ests to be seen to foster com-

petition in satellite broad-

Price competition bas

already belped thin the

ranks of participants.

AlphaStar, the smallest sat-

ellite provider, slipped out of

contention last month when

This, in effect, leaves just

its parent, Tee-Comm, was

forced into receivership.

casting.

encies", says Mr Schaeffler.

et the impression

remains of "a single company wearing

mission capacity.

DC. show bond funds also performed strongly in May, taking in a net \$2.5bn, more than three times the April figure of \$786m. Combined stock-and-bond-fund inflows were attracted by much reached \$21hn in May, also the best since January, although the total in January was much higher at \$32,7bn. "What I'm hearing is that it's a good economy, and as long as there are no surprises, we'll see continued rotation [of assets] into the small-cap funds," said Mr Tad Gillespie, at State Street Research & Management. State

Enersis wins trade ruling

are continuing to show outflows.

AMERICAS NEWS DIGEST

Inflows to mutual

funds up strongly

Investors made May the best month for mutual stock fund

inflows since January, pouring in a net \$18.5bn - 17.8 per

cent more than the \$15.7bn they invested in April Funds

Institute, a mutual fund trade group based in Washington

groups said June inflows were expected to be just as

strong. Estimates from the Investment Company

Enersis, the Chilean utility, will be allowed to keep its dominant position in the Chilean market as the major generator, distributor and owner of the main transmission lines, as a result of a ruling in its favour by the anti-monopolies commission.

Street's small-cap Aurora Fund is among the company's

inflow leaders, as is its Global Resources Fund, according to the Boston-based company. Its bond funds, bowever,

AP-DJ. New York

The commission ruled unanimously against the state economic supervisory body, the NFE, which in 1994 had found that the degree of vertical integration in the electricity industry was a threat to fair competition. It had wanted Enersis to break up its interests in the sector

and relinquish control in one or other area. However, yesterday's ruling requires the company to transform its transmission division, Transelec, into a publicly-traded company, with minority shareholders. The commission also said the government should press ahead with legislative reforms where there were ambiguities in

the current laws. Mr Rodrigo Asenjo, head of the NFE, said the ruling was "abusive", and insisted that the degree of vertical integration in the electricity industry was not good for Chile. But it had been "a battle between David and

bundreds of Goliaths", be said. The government has tried to encourage other participants into the industry, most recently last year when it initially attracted half a dozen possible buyers for a controlling stake in Colbun, the sole remaining state-owned generator. But it received only one bid, from a consortium headed by Tractebel of Belgium. Imogen Mark, Santiago

Bre-X 'set up legal costs fund'

Bre-X Minerals, the Canadian group facing a spate of lawsuits after the Busang gold scandal, created a US\$5m trust fund late last year to pay the legal costs of the company's officers and directors, a report made public this week showed. In a report filed with a Canadian court, Price Waterbouse, the accountant, which is monitoring the gold prospector's accounts, said the "indemnity fund" was set up last December with an offshore trustee. Under the arrangement, "those funds are held for the benefit of, and are security for, Bre-X's indemnity of its officers and directors", the report said. Bre-X and its officers and directors face at least 11 lawsuits filed by Canadian and US shareholders after the company's Busang gold
"prospect" in Indonesia was deemed in early May to be an unprecedented fraud.

Cade officials voted five to make an announcement against the ruling, said each production in 1996. It those on offer at home. Murdoch signs star wars armistice

PrimeStar offers co-operation over confrontation, writes Christopher Parkes

19% of r Rupert Murdocn may he a tough-nut dealmaker, but **Excite** he is not a man to risk brain damage by banging his head By Louise Kehoe

against a brick wall.

By making his peace with the powerful US cable operators this week he has opted

ness owned by the largest The alliance combines Excite's search services, which draw an estimated 2.5m daily users, with Intuit's online Quicken Financial Network, which the

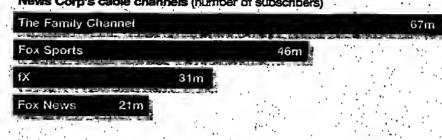
company markets to the 10m users of its Quicken This is a powerful combination," said Mr Scott Cook, chairman of Intuit. The housebold reach of Excite would draw millions of users to the new channel, he The new channel will offer

financial information and news, stock prices, directolite, but at the same time he ries of services, tracking and investment decision the market of 66m estab- star". lisbed cable subscribers," says Mr Jim Schaeftler, pres-Users will also be able to purchase online financial ident of The Carmel Group, a specialist satellite broad-The channel will generate casting researcher. revenues from advertising

earthbound cable operators, Mr no more than 60 channels, voting stake in PrimeStar

US satellite TV: a long way to go

News Corp's cable channels (number of subscribers)



PrimeStar

EchoStar (0.55m

beamed from high-power sat- pany to be built on the curincrease the leverage of Mr ellites, News Corp worsened rent partnership, in return Murdoch's own start-up already strained relations for giving up his weapons.

came when a proposed merger of Newa Corp'a ASkyB service with EchoSrealised he could not buck tar became known as "death

with up to 500 channels loc, a new joint stock com-

His heavy artillery - two high-power satellites and the last available federal licence for nstionwide coverage from space - is due to go into service next spring.

PrimeStar, which operates with medlum-power hard-Murdocb meekly market leader DirecTV, But first, PrimeStar's cable

operator owners will have to make their peace with regulators and antagonistic politicians in Washington, Relations between cahle and Capitol Hill have been strained for years; accusations of over-charging and disdain for the public inter-

heard only weeks ago telling Congress and regulators how effectively ASkyB would compete with cable, and now he is selling out to the competition," says Mr Rick Westerman, a senior analyst at

three contenders. DirecTV and USSB - commonly counted as one since they share the same satellites and the brands are marketed in tandem - PrimeStar and the jilted EchoStar, which is claiming \$5bn damages from

News Corp. If the preservation of competition is the price of peace with Washington, it is in Pri-meStar'a and Mr Murdoch'a best interests to belp ensure that EchoStar is not driven out of the picture by their

June 1997

3,803,800 American Depositary Shares Representing 2,852,850 Shares of Common Stock **Open Joint Stock Company Vimpel-Communications**

BEENLINE

Joint Global Coordinators

Renaissance Capital Group

Donaldson, Lufkin & Jenrette Securities Corporation

1,045,000 ADS

The above shares were offered outside the United States and Canada by the undersigned.

Renaissance Capital

Donaldson, Lufkin & Jenrette Securities Corporation

Morgan Stanley Dean Witter

2,758,800 ADS

The above shares were offered in the United States and Canada by the undersigned.

Donaldson, Lufkin & Jenrette

RC Securities, Inc.

Morgan Stanley Dean Witter

Credit Lyonnais Securities (USA) Inc.

ABN AMRO Securities (USA) Inc.

Deutsche Morgan Grenfell

Dresdner Kleinwort Benson

Goldman, Sachs & Co.

HSBC Investment Banking **ING Barings** Merrill Lynch & Co. Nomura Securities International, Inc.

Salomon Brothers Inc.

Lazard Frères & Co. LLC

SBC Warburg Inc. Société Générale Smith Barney Inc. Bishop, Rosen & Co., Inc. Gabelli & Company, Inc. Gerard Klauer Mattison & Co., Inc.

Nordberg Capital Inc. Brad Peery Inc. Unterberg Harris

Intuit, publisher of Quicken. for co-operation rather than the world's leading personal confrontation, for the finance software program, rewards of partnership as has agreed to pay \$40m for a opposed to the uncertain and 19 per cent stake in Excite, an internet search company. distant prospect of the profits of war in space. The two companies have Although ha made no also announced plans for a financial gains on his \$1.1bn summer launch of an interdeal to sell his satellite US satellite broadcasters (number of subscribers) net "channel" offering broadcasting assets to financial services and PrimeStar, a satellite busi-

cable operators in the US, he has enhanced his chances of winning airtime and subscribers for News Corp's cable programming chan-Wednesday's deal to buy The Family Channel, which reaches almost every cabled

home in the nation - and is ranked ninth most popular is an important move to efforts, fX, an entertainment service, Fox Sports and Fox "Sure, be gave up on satel-

By threatening to blast the

with the cahlers.

The first sign of a Mur-

The defining moment

doch retreat came last ware and serves mainly month, when News Corp rural areas because its abandoned its EcboStar 39-inch dishes are too big for agreement. The armistice most urban homes, will now was signed this week when present a visble challenge to most of which are limited to accepted a 30 per cent non- owned by General Motors.

"Mr Murdoch was to be

Mr Schaeffler offers 50:50

Go-ahead for \$3.5bn Venezuelan oil venture

By Raymond Colitt

The Venezuelan congress has approved a \$3.5bn joint venture between Arco, Phillips Petroleum, Texaco and Corpoven, a subsidiary of the state-owned oil company PDVSA, to develop a

heavy crude oil field. "The Hamaca project is a significant development for Arco and a key element in our international growth strategy," said Mr Mike Bowlin, Arco chairman and chief executive officer.

The consortium is to 18 months of the project, which is expected to begin later this year with basic Hamaca project by the Venengineering work, according to a statement released by

ferentiate its search services from those of Yahoo!, Lycos, Infoseek and a host of smaller competitors with If the Hamaca oil field in sonth-eastern Venezuela is Mr Robert Black, Texaco which it is battling for fully daveloped, daily pro- senior vice president.

duction of the beavy oil could reach 200,000 barrels be another opportunity to by 2006, with initial production starting in 1999.

recover 2.4bn harrels throughout the 35-year contract period. The crude is to be upgraded into lighter, more marketable gravity oil at a plant to be constructed at Jose, on the Caribbean coast of Venezuela.

The project will further expand Texaco's participa-tion in cost-effective and strategically located heavy cruda production and in the technology needed to invest \$110m during the first upgrade and refine it to usable petroleum products.

This endorsement of the

ezuelan congress symbolises the government's openness to major new investments in the petroleum sector," said

apply our heavy oil expertise and to increasa worldwide The consortium expects to crude oil production and reserves aggressively."

It is one of six projects

that will tap Venezuela's extra-heavy crude oil reserves in the Orinoco belt - among the world's largest bydrocarbon deposits with a proven 270hn harrela of recovershie reserves.
Phillips and Texaco each hold a 20 per cent stake in the venture, while Texaco and Corpoven bold 30 per cent stakes.

In March, the Venezuelan government removed a significant obstacle to the six projects - which could draw total investment of \$17bn by approving an exemption of the 16.5 per cent sales tax for the pre-operating costs of big investment projects, including the Orinoco deals.

PLACER DOME INC.







Inn Austin, Executive Vice-President, Placer Dome Inc.; announces that the Board of Directors has made the following appointments

Mr. Smith, previously Vice-President and Chief Financial Officer with Placer Dome Canada, will be responsible for identifying acquisition opportunities; leading the strategic planning process; assisting regional and mine management in implementing long term siness planning processes; and identifying opportunities at Placer Dome operations to enhance value, and working with regional and

Joseph L. (Joc) Danni, 48, to Vice-President, Corporate Relations. Mr. Danni, who was Vice-President Human Resources and Vancouver, Canada



Public Affirms with Placer Dome U.S. Inc., will be responsible for the development and implementation of Placer Dome's external relations strategies on a global basis; and will assist the regional business units in developing specific strategies for government

 Douglas J. Fraser, 47, to Vice-President, Sustainable Development. Mr. Fraser was President and CEO of Placer Dome Canada. He will be responsible for providing leadership in the development and implementation of environmental and sustamable development policies, and will develop strategies to easure that social, political and environmental risks are appropriately meas-

Placer Dome Group by increasing ore reserves through acquisitions; enhancing approaches to business and planning, building the concept of sustainable development into all its activities; and taking strategic control of its relationships with its publics. Placer Dome is an international gold mining company based in



per la les Messales de la





David S. Smith, 39, to Vice-President, Business Development.

mine management to realize them. George L. Brack, 35, to Vice-President, Corporate Development. Mr. Brack, previously General Manager, Corporate Development, will be responsible for structuring and implementing acquisitions; working with Business Development to identify acquisition opportunities, and providing acquisition support to Placer Dome



ured and managed. Reporting to Ian Austin, the team will seek to contribute to the

Stakebuilding seen

ASIA-PACIFIC NEWS DIGEST

in Burns Philps

building a stake in Burns Philps, the troubled

of an overseas client.

An Australian broker was yesterday understood to be

Sydney-based food ingredients group, probably on behalf

The buying, handled by Deutsche Morgan Grenfell's

identity, but noted there were strong market auggestions

that it was an offshore purchaser, apparently interested

Australian arm, started just after the market's close

yesterday. Burns said it was unaware of the buyer's

Nomura to publish AGM on internet

By Gillan Tett In Tokyo

Nomura, Japan's largest securities company, yesterday enlisted the internet in its battle to clean up its image after recent financial

The group announced that it would publish tha results of its month on the internet, together with pictures of the meeting.

The move is believed to be the first time a Japanese company has used the internet in this way.

The secretive conduct of Nomuing "embarrasing" questions or meeting for the first time, albeit ra's annual meetings has been at even throwing bottles and chairs at via closed-circuit television. the heart of the recent scandal at company officials. Such actions the group

Accusations against Nomura have centred on allegations that the company made illicit financial payments to sokatya - corporate gangsters who demand money from companies in exchange for annual general meeting later this not revealing sensitive information about them.

Shareholders' meetings have been a target for such blackmail. Sokatya have been known to disrupt them by hurling insults, ask- press to watch its sharebolder on the internet.

were made easier by the fact that the meetings were open only to shareholders.

However, as financial scandals have emerged, soms companies have taken the step of opening their doors to public scrutiny in an attempt to break the influence of the sokatva.

Last month, Takashimaya, a hands of the sokatya, allowed the

Dai-Ichi Kangyo Bank, which has admitted making loans to the same and "potential shareholders" sokativa at the heart of the Nomura scandal, is taking a similar step this month.

Nomura, which has reshuffled its management under Mr Junichi Ujiie, its new president, is also making efforts to increase transparency.

The company is to hire outside retail group which suffered at the lawyers to monitor the shareholders' meetings and the report issued

The company yesterday said the move was designed to give greater information to global shareholders among the public.

"This allows us to provide information to a lot of people in an open fashlon," a spokesman said.

However, their potential readers may includa unwelcoma guests. The sokaiya themselves have recently become more sophisticated about bow thay research companies, and some hava now started their own subscriptions to

Investors take hit from knock-out bonds

Yen's surge has triggered losses for holders and brokers of a new type of dual currency paper

office, Mr Minoru dealing a painful blow to Kudob, head of finance Japan's alling small brokers. at Ichiyoshi, a Japanese broker, makes a sharp karate chop with his hands. "The currency markets bave hit us with a bang! Kaput! It has heen terrible! Who could ever have believed the yen would move so fast?"

It is a verdict echoed by many Japanese brokers and investors. The yen's aurge in dollar, but to buy and recent weeks has not only taken many international economists by surprise, hut it has claimed a new set of investors, because they foreign exchange victims: holders of a little-known and relatively new instrument currency bonds.

benefit investors if the yen first was that Japanese savdoes not rise, became popular as investors sought to chase foreign accurities, protect themselves from the since low interest rates in yen's steady fall in 1996. Japanese brokers, such as Ichiyoshi, have been distributing them heavily on behalf of fall in 1996 made investors

western issuers But the yen's unexpected surge has triggered losses for the investors and brokers. They bold an estimated Y300hn (Y2.69hn) of lossmaking "knock-out" bonds. The losses on these instruments are not only threaten. In recent years, Japan's 250

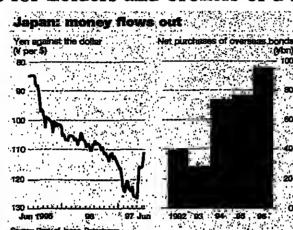
C itting in his Tokyo market, but may also he

The origins of the debacle highlight the pressures on these hrokers, and how much some Japanese investors have to learn.

Dual-currency bonds have traditionally worked hy offering investors interest on the bond in one currency, such as the Australian or US redeem the bond in another, such as the yen. These have long been attractive to some appear to guard against the risk of sharp currency fluctuations. Last year sales of such

bonds in Japan rose dramat-Such bonds, structured to ically, for two reasons. The ers had been flocking to pur-Japan made the higher yields overseas very attractive. Then the yen's steady overseas bonds. nervous that any gains they earned on these yields would be wiped ont by the foreign exchange risk. So many turned to dual currency bonds for protection.

The second reason for the surge lay with the brokers.



traditional equity trading business decline with the fall of the Japanese stock market. In the search for new business, these brokers have eagerly embraced the role of "middlemen" for western issuers keen to tap into Japanesa savers' enthusiasm for

chiyoshi is a typical heen selling foreign bonds for the past seven years, it moved beavily into dual currency bonds last year, filling Its offices with eye-catching leaflets explaining their attractions. "Seliing to dent Japanese confi- or so small and medium- ing bonds has been a good dence in the foreign hand sized brokers have seen their business," says Mr Kudoh.

Across the industry as a whole, some Y2,007bn of dual currency bonds were issued between April and December last year - almost three times the level of the previous year. This helped push up net overseas purchases of honds by Japan investors 24 per cent to Y90,743bn in 1996-97.

But as the yen fell in Januexample. Although it has ary, savers demanded better protection against yen weakness, and western borrowers responded by issuing a new, short-term Instrument, known variously as "knock in", "knock out" or "corridor" bonds.

These paid an attractive selves," Mr Kudob says. coupon, typically about 5 per

cant, hat with a catch. implications. Ichiyoshi, Although the bond would be redeemed in yen at attractive rates in normal circumstances, it would be repaid instead in a foreign currency if at any point during the life of the bond the yen rose by an agreed amount - usually 10 per cent.

These proved extremely popular. Ichiyoshi, for exam-pla, estimates that Y50bn of tha "knock out" dual currency bonds were distributed across the industry in February. Y100hn in March, Y150bn in April, and Y300bn in May.

The timing of this acceleration was disastrous. In early May the yen unexpectedly surged, "knocking out" many of May and April's contracts, so that they were repaid in the foreign currency, which of course had weakened against the Yen.

On a typical Y5bn dollar note, this meant losses of about Y500m, or 10 per cent, before settlement costs, for

the bond bolder. Since the securities houses were still distributing April and May bonds when disaster struck, many were left with them on their books. "Our customers would not buy these bonds and so we had to take the impact our-The episode has painful

a Y681m net loss last year is confident it can survive the hlow. But other brokers are in a weaker state. Moreover, the government's plans to liberalise broking commissions as part of "Big Bang" deregulation are expected to cut margins further. It also raises some intrigu-

which is one of the healthier brokers – though it recorded

ing economic questions. The recent flood of Japanese capital overseas has prompted concern in Tokyo - particularly since the Big Bang reforms could accelerate this flow. Soma brokers even suspect the Japanesa government may have engineered the latest currency turmoil to halt this flow.

Certainly, some officials hope good may come out of the debacle. Big Bang, they point out, will usher in more freedom for Japanese investors and brokers - and this could leave them even more vulnerable to investment "fads" in the future, unless they learn some investment

"Japanese investors have been far, far too naive about investing overseas In the past," says one senior offi-cial. "Maybe this episode will teach some a lesson."

Gillian Tett

in building an equity stake of about 15 per cent. The buying was at A\$2.50 a share - a substantial premium to the closing price of A\$2.03, up 2 cents on the day. One market source suggested tha broker was having relatively little difficulty in filling the order. At A\$2.50 a share, Burns is capitalised at about A\$1.3bn (US\$943m). The company has experienced difficulties in recent

years as it has attempted to turn itself from a diversified industrial and distribution group into a specialist food ingredients business. A series of acquisitions failed to pay off, and the company became embroiled in a price war with McCormick, the US spices group. Last month, Burns announced it intended to sell its consumer spice and industrial food service operations in North America and Europe, which made a loss of A\$31.7m in the first nine Nikki Tait, Sydney months of 1996-97.

Higher prices lift tea groups

Improved tea prices in the second half boosted profits at Tata Tea and Goodricke, the Indian tea producers, but rising labour costs held back AFT Industries, the flagship company of the Apeejay Surrendra group.

Tata Tea, India'a largest plantation group, announced pre-tax profits up 18 per cent at Rs826.2m (\$23m) for the year to end March, while net profits rose 27 per cent from Rs461.4m to Rs586.5m. Sales grew 32 per cent to Rs7.17hn, compared with Rs5.43bn. Earnings per share climbed from Rs9.47 to Rs12.06. The dividend is raised from Rs6 to Rs6.50. The company, which lifted sales of branded tea by more than 20 per cent, expects better results in the current year on the basis of rising tea prices and continuing strong demand in both import and export markete

Goodricke, which is increasing sales of tea in value-added packets and investing heavily in the rejuvenation" of its estates, increased full-year net profits 88 per cent to Rs328.46m. Turnover climbed 3.5 per cent, from Rs1.167bn to Rs1.208bn. The dividend is raised 25 per cent to Rs1.25.

AFT, which is yet to take the value-added route, saw pre-tax profits down 25.17 per cent in the year at Rs86.5m, while net profits declined from Rs63.5m to Rs50.1m. Sales climed 5.72 per cent to Rs728.5m. Earnings per share fell from Rs10.6 to Rs8.35. Exports advanced 350 per cent from Rs18.5m to Rs83.3m. The company expects a significant improvement in the current year. Kunal Bose, Calcutta

Tokuma buys DirecTV stake

DirecTV Japan, the joint-venture digital satellite multichannel operator, said that Tokuma Shoten Publishing, a leading publisher and owner of animation rights, would take a 10 per cent equity stake in the venture.

The purchase by Tokuma provides DTVJ with access to the publisher's vast library of popular Japanese animation and classic Japanese movies, as well as future productions. Animation films released by Tokuma over the past few years have generated larger revenues than Disney films in Japan, DTVJ pointed out. DTVJ has also signed up with NHK Jobo Network for broadcast rights to J-League soccer games for the 1998-99 season, the Michiyo Nakamoto, Tokyo company said.

Surge in ANZ shares

Australia and New Zealand Banking Corporation was vesterday forced to put out a statement saying it knew of no reason for a sudden surge in its share price, which leapt from A\$9.22 at Wednesday's close to about A\$10.00 in early trading yesterday. The shares closed up 56 cents at A\$9.78, a gain of about 6 per cent.

The trading appeared to be driven by takeover speculation which has surrounded bank stocks in recent weeks, following the federal government's decision to lift the ban on overseas takeovers of the country's four largest banking groups. Nikki Tait

hina Airlines in row on boardroom control

By Laura Tyson in Taipei

A struggle for managerial control is threatening to delay China Airlines' search public asset. for a strategic partner.

fighting a government into China Airlines when for foundations. demand for five seats on the it was founded in 1958 and 10-seat board of directors of the government had subsiits holding company, the dised the airline's operations

The foundation, which was founded in 1988, holds 71 per cent of China Airlines' outstanding sbares, baving

foundation is effectively a He said that since no pri-Taiwan's higgest airline is vate interests put money

> over the foundation's activi-Transport officials said the

amounting to 11 per cent. its obligations under its tax- has taken pains to counter After the 1994 accident in Mr Tsai Jaw-yang, trans- exempt status to contribute the perception of it as a Nagoya, Japan, in which port minister, claims the a certain percentage of its state-run airline. Last year it more than 200 people perearnings to public works. saying that it had fully met finance ministry guidelines

The row highlights the difficulties in distinguishing public and private assets China Aviation Development for three decades, the in Taiwan, which in the government bad the right past decade has made the to exert partial control transition from a one-party state to democratic plural-

recently released holdings foundation had not fulfilled a wholly private entity, and retired air force personnel. flag and replacing it with a plum blossom.

There is speculation that the government may have ulterior motives in trying to re-assert control over the foundation and indirectly the airline, which only a few years ago managed to shake off the China Airlines insists it is burden of being a pasture for

After the 1994 accident in Nationalist party. changed its livery, taking off ished, the airline has made China Airlines denies this, the Taiwan government's efforts to professionalise its fate for China Airlines. Republic of China national management and operations.

these efforts could be jeopardised if the government forces itself upon the founda-

For its part, the governthat its privatisation proassets being handed over to ing its operations and wealthy private interests service. .

closely linked to the ruling As it regards the foundation as a type of public asset, it seeks to prevent a similar

In the past year, several Some observers believe international carriers, including British Airways. China-backed carriers, and Taiwan's Eva Airways have been rumoured to be interested in taking a stake in ment faces public criticism China Airlines. A strong foreign partner would be helpgramme has resulted in state ful for the airline in upgrad-

USINOR

June 9, 1997 Meeting of Shareholders

The June 9, 1997 Annual Meeting of Shareholders, chaired by Francis Mer, has approved all resolutions that were submitted to it. Specifically, it approved the 1996 financial statements and set the dividend, payable on July 1, 1997, at 3 francs per share, with a tax credit of 1.5 francs.

The Meeting of Shareholders adopted a simplified corporate name. Usinor Sacilor will henceforth be named "Usinor."

"The part of the name that you are being asked to retain is already being widely used in the financial and media

But the Sacilor "culture" will continue to be very much present since the corporate names of our major divisions (Sollac, Ugine, Unimétal, Ascométal, etc.) came from that group, based in Lorraine. And the logo that will acccompany the Usinor name will be a very explicit graphic interpretation of the old Sactior logo.

This new corporate identity, which expresses the unity of the Group, is seen by our employees as a reminder of a difficult past that has now been overcome, thanks to everyone's efforts."

Shareholder Relations

The Chairman introduced the 10-person Shareholder Consulting Committed, which, has a four year mandate to advise the Group on its financial and economic information policy with respect to individual shareholders.

The Chariman also mentioned the interest that shareholders have shown in the initial meetings that have already taken place outside of Paris (Lyon, Lille, Nancy, Marsellle, Bordeaux). The next one will be held in Nice on October 17 of this year.

During his talk, the Chairman also mentioned the group's current outlook:

"The apparent demand for steel, i.a. the total volumes ordered by customers, is very firm in Europe and is sustained in the United States. So the Group's deliveries and order books are at gool levels overall. They are also being helped by increases in our market shares, Continuation of this favorable trend implies a recovery in consumption and investment in Europe. With a continued strong dollar, it would also be possible to exploit new opportunities for major exports.

The turnaround in prices has been more gradual but, for the past two months, it has definitely been moving int he right. direction for most ou ours products.

Negotiated mostly in late 1996, the sale prices recorded in the first quarter have not yet reflected that movement. it is the Group's belief that the net profit for the 1st half should be of the same order of magnitude as the net profit published for the 1st half of 1996".

> Investor Relations tel. : (33-1) 41 25 98 98 - fax : (33-1) 41 25 97 80 Internet : http://www.usinor.com



DECLARATION OF DEVIDENTS The following companies have declared final dividends, in South African currency, payable on 6 August 1997 to members registered in the hooks of the companies concerned at the close of business on 27 June 1997; Name of Company Amount (All companies are incorporated in per share the Republic of South Africa) No. (cents) Driefootein Consolidated Limited -18 75 Kloof Gold Mining Company Limited (Repostration No. 64/04462/06) Dividends will be electronically transferred to members' bank or building society accounts on 0 August 1997 or, where this method of payment has not been mandated, dividend warrants will be posted to members on Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London Office of the companies. The registers of members of the above companies will be closed from 28 June to 4 July 1997, inclusive. The following company has not declared a final dividend: Deelkraal Gold Mining Company Limited (Registration No. 74/00160:06) PET PRO GOLD FIELDS CORPORATE SERVICES LIMITED

S.J. Dunning, Secretary London Office and Office of United Kingdom Registrar: Francis Street Republic of South Africa London SWIP (DI)

Notice to Bondholders

UBS Luxembourg S.A. - Paying Agency activity

Bank of Montreal US\$ 250,000,000 Series 10 Floating Rate Debentures The Royal Bank of Scotland £125,000,000 10 5/8% Subordinated Bands due 1998 tional Bank for Reconstruction and Development ECU 200,000,000 Floating Rate Notes due 200

Notice is hereby given that with munedate effect the paying agency functions held by UBS Lamembourg S.A., 3-5 Place Winston Chardrill, L-2011 Lauembourg have been transferred que Internationale à Luxembourg S.A., 69, route d'Each, L-2953 Luxemb

ers holding bonds where UBS Luxerabourg S.A. appears as paying agent should present their coopout for exestment and their bonds for redemption at the offices of Banque Internationale a Luxembourg S.A. Banque Internationale à Luxembourg S.A. takes over all rights and duttes as a paying agent as if it had been the designated paying agent in

Head Office:

75 Fox Street

69, route d'Esch L-2953 Luxembo



additional business readers in rance. Our link with the French rusiness newspaper, Les Echos. gives you a unique recruitment advertising opportunity to apitalise on the FT's European eadership and to further target the French business world. For information on rates and further details please telephor Toby Finden-Crofts on

+44 171 873 4027

de in the Posting and Sec no mismos strouch be placed upon provisional poor prices for any day paing the same as limf poor prices for that day, if had poor prices the six classities of tertalion. The Transcription Services Libe of System Price | TSP?) is charged by the National Chirl Company pix (NGC) for the Obstation and development of its security Transcription to the price of the security. assessing the cases entering from the operate or explore. Crouges are exclusioned by MCIC. In based on preparation sensitively acceptance of 15 TSP is interested or freederon. Proof the price is the price paid by producement and the price paid by producement proportions upon the exploration of Proof takes in Price. Further information of Proof 15th is provided on behalf of the Proof and of 15th is provided on behalf of the Proof and of 15th is provided on behalf of the Proof and of the provided on behalf of the Proof and of the provided on behalf of the Proof and of the provided on behalf of the Proof and of the provided on behalf of the Proof and of the provided on the proof of the Proof and of the proof of the proof of the Proof of the Proof and of the proof of proof proof of proof proof of proof of proof pr

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COMPANIES AND FINANCE: EUROPE

Sommer Allibert rebuffs Armstrong

By Graham Bowley in Frankfurt

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Stakebuilding

Sommer Allibert, the French plastics group, yesterday publicly rebuffed Armstrong World Industries' C\$488m (US\$375m) bid for its Canadian flooring division.

In an open letter to Arm-strong, Mr Marc Assa, Sommer Allibert chairman, attacked the US company's decision to begin legal proceedings in an attempt to atop Sommer's proposed DML4bn (US\$818.7m) merger of its flooring division with Tarkett, the German flooring

It is the latest in a war of words between Armstrong and Sommer Allibert which erupted this week following Armstrong's bostile hid for Domco, the Canadian flooring group in which Sommer Allibert owns a 69 per cent controlling stake.

The US group alleges Sommer Allibert broke agreements after earlier talks

revolving around its bid for Mr Assa said that Sommer claims that Sommer and Domco directors breached their duties to Domco'a minority shareholders by not properly informing them

of Armstrong's bid. But Mr Assa yesterday strongly reiterated Sommer Allibert's rejection of Armstrong's bid for Domco. describing the US group's decision to air its complaints publicly as "ill-advised".

He defended Sommer's decision to merge its flooring business with Tarkett. The merger, announced et the end of last month, involves Tarkett buying the Sommer flooring business for DM705m. In return, Sommer Allibert agreed to buy 60 per cent of Tarkett for DM658.3m. Linking the two auppliers of wood and vinyl flooring surfaces in Europe would create an important compatitor for Armstrong,

Sommer's flooring division, had "et no time agreed to including Domco. It also negotiate exclusively with Armstrong World Indus-

> "[Armstrong's] claim that we violated restrictions upon our right to negotiate when no such restrictions existed is not only factually wrong but also obviously a reflection of [their] great concerns in the face of the creation of Tarkett Sommer," he said. | phenomenon started.

He said Armstrong's claim that Sommer Allibert's decision not to tender its Domco shares required deliberation by the Domco board was "simply ludicrous and with-

out any basis in law". Armstrong responded to Mr Assa's letter by saying it would go ahead with its offer of C\$23 for each Domco share. A spokesman said Mr Assa's letter had not made the case of added sharebolder value for Sommer or Domco shareholders.

UCI plans expansion in Germany

By Alice Rawsthorn

tional, the cinema chain owned jointly by Viacom and Seagram, the North groups, plans to open 18 multiplex cinemas in Germany and Austria over the next two years.

The proposed openings form part of the general expansion of the European cinema market, which is regarded as being underdeveloped compared with the US, where the multiplex

The Chase Manhattan Bank

United Cinemas Interna- many, the first of which its German expansion proopened at Hurth Park in

It plans to launch 16 more American entertainment there by spring 1999, including five in the Berlin area, two in Hamburg and one in Frankfurt.

Nine of its new German multiplexes will be in the eastern part of the country. UCI has decided to concentrate investment there as part of its long-term strategy of building a substantial presence in the former east-

38 Bishopsgate, London EC3N 4AJ, England L-2338, Luxembourg-Grund

The serial numbers of U.S. \$22,575,000 Bearer Notes to be redeemed are as follows:

UGl already owns five The company has not dis-multi-screen cinemas in Ger- closed details of the cost of are also expanding their gramme, However, multiplex

cinemas typically cost several million dollars to construct and equip. The number of screens in UCI's new German complexes will media group, has four range from seven to 10. and the number of seats from

1,413 to 2,700. in Austria, where UCI already operates one multiplex in Vienna, the company plans to open two more com-, matic effect on the German plexes, a second in Vienna and one in Graz, by July

To the Holders of

Middletown Trust

10%% Notes Series B due 1998

Chase Manhattan Bank Luxembourg, S.A. Banque Bruxelles Lambert

Other cinema operators interests in Germany.

Warner Village, a joint venture between Time Warner, the US entertainment company, and Village Roadshow, the Australian German multiplexes at present, and plans to build another 16 over the next three years.

The opening of new cinemas has already bad a drafilm market.

Box office admissions have

of pictures to German film-The main beneficiaries

have heen German-language

emerged in the UK, the only European country where multiplex construction is more advanced than

Ahold ahead 69% on Stop & Shop takeover

By Gordon Cramb in Amsterdam

Ahold, the Netherlands' biggest supermarkets group, boosted net profits 69.4 per cent to Fl 234.4m (\$121.5m) in its initial reporting period of this year, with the bulk of the gain stemming from its \$1.8bn takeover of the Stop & Shop chain in the northeastern US.

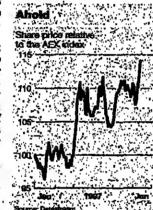
Earnings per share, at Fl 1.36 for the 16 weeks to April 20, were up 23.4 per cent from Fl 1.10. The acquisition was funded largely through an international share offering, as a result of which issued equity was expanded by just over one third.

The company said it was maintaining its expectation that full-year net profite would be considerably higher. This would imply an increase of between 30-45 per cent from the Fl 632m

dends, was towards the lower end of analysts' projections, but Ahold shares

three-for-one stock split will take effect on July 21.

The recent weakness of the guilder, particularly agamst the dollar, enhanced earnings by Fl 15.2m, or Fl 0.09 a share, the company



said. As announced at the May shareholders' meeting, The result for the opening sales were 48 per cent ahead period, struck before the payment of preference diviper cent if Stop & Shop bed been included last time. A breakdown yesterday

closed F1 3.10 higher in showed that the US, now Amsterdam at Fl 159.80. A Ahold'a biggest market, echieved revenues of \$4.2bn, ahead 53.9 per cent in dollar terms and 75 per cent in

Operating profits there were \$159.1m, a jump of 144.4 per cent, Ahold said its previously acquired US chains. including Tops and Bi-Lo, also performed well. In the Netherlands, where

it owns the market leader Albert Heijn, operating results were 9.8 per cent higher at FI 165.5m on sales up 6.5 per cent to Fl 4.7bn. Elsewhere in Europe, turn-

over rose 32.4 per cent to Fl 694.3m, though profits growth trailed with a 6.2 per cent rise to Fl 34.3m. The group has been adding activities in Spain and Poland to established operations in Portugal and the Czech Republic.

Ahold reported an initial contribution to operating profits of Fl 15.8m from Latin America, where its new venture in Brazil booked sales of FI 452.9m. The start of business in the Asia-Pacific region brought a loss of

EUROPEAN NEWS DIGEST Duo hope for pan-Nordic SE

The Swedish and Danish stock exchanges said yesterday that they hoped their decision to merge their trading systems would encourage the Norwegian and Finnish bourses to join a pan-Nordic equities market. The alliance between the Stockholm and Copenhagen exchanges, unveiled yesterday, creates an integrated share dealing market. It is to have a common regulatory framework. although participants on the market will have to be registered on both bourses.

The tie-up between the two largest Nordic bourses, with combined market espitalisation of close to \$300bn, is likely to put pressure on their smaller neighbours in Oslo and Helsinki to join. Howaver, the Helsinki bourse reiterated its opposition to a scheme dominated by Stockholm, which has about 55 per cent of the Nordic market. "We are not yet ready to hind ourselves," said Mr Juhani Erma, Helsinki Stock Exchange president. The Oslo bourse stressed it had ordered the same trading system as the Helsinki exchange and this was an obstacle to integrated trading. But he added: "I don't think we bave burned all bridges concerning Nordic co-operation. There might be other ways of co-operating together."

The Stockholm-Copenhagen venture is a response to a perceived need for rationalisation among smaller European bourses in the face of greater competition from larger financial centres. The heads of both exchanges have questioned whether individual Nordic exchanges can survive alone in an increasingly international Greg McIvor, Stockholm

UPM-Kymmene write-off

Finnish pulp and paper group UPM Kymmene said yesterday it would make a FM800m (\$155m) write-off on the sale of a French magazine paper mill to Otor, France's second largest producer of corrugated board. The group is selling its St Etienne du Rouvray plant, which is part of its Chapelle Darblay operation in France.

It said the mill would stop producing magazine paper and switch to light testliner and fluting from January 1998 after the sale. The move follows an announcement this week that UPM-Kymmene was in talks to buy the release paper and consumer products business of Daubert Coated Products of the US. The unit has been the US sales agent for Lohjan Paperi, UPM-Kymmene's wholly-owned subsidiary. The purchase would "strengthen the global position of Lohjan Paperl as one of the world's leading siliconised paper producers", UPM-Kymmene said. Agencies, Helsinki

Den Danske names chief

Mr Peter Straarup, 45, was appointed yesterday as chief executive of Den Danske Bank, the largest of Denmark's commercial banks. He will take over in March on the retirement of Mr Knud Sorensen, who has held the position since 1990. Mr Straarup was appointed deputy to Mr Sorensen last year and his move to the top executive job at the bank was expected. He follows in a tradition at the bank that chief executives are recruited internally. Mr Straarup joined the bank on leaving school at 16.

Lufthansa signs Air Littoral alliance

By Graham Bowley

The move, amounced in Paris, bolsters Lufthansa'a reach into southern France and the Meditarranean region including Spain and

"Now that French akies are open to a liberalised market, we can expand our regional base to a European level without losing our independence." Air Littoral has a fleet of

35 aircraft based around two main hubs in Nice and Montpellier, the airline's beadquarters. The move will include co-operation between the two airlines on frequent flyer programmes.

eral others between Luftbansa and regional European airlines, such as

Lufthansa yesterday named Air Littoral, the French regional air carrier, as its new partnar in France. strengthening the German airline's strategic position in the European air network.

The airlines said they would work together on marketing, sales and customar services, and had plans for greater co-operation in ground bandling,

maintenance and cargo. Lufthansa will serve as general sales agent for the French carrier in Germany.

Spain and Italy.

Air Littoral will support Lufthansa in the French market through its 29 sales offices.

From September, the two will have a code-sharing egreement on 26 destinetions, which means Lufthansa will be able to sell flights operated by Air Littoral under its own name. Mr Marc Dufour, Air Lit. toral director general, said:

This alliance follows sev

The Connecticut Bank and Trust Company

first quarter of this year, the A similar pattern has

risen in recent years, as the

NOTICE IS HEREBY GIVEN that, pursuant to Article Eleven of the General Covenant, for the Sinking Fund due July 15, 1997 U.S. \$22,575,000 of the Notes will be redeemed at 100% of their principal amount plus accrued interest to July 15, 1997, when interest on the Notes redeemed shall cease to accrue, Following the above redemption, U.S. \$25,030,000 10%% Notes Series B due 1998 and U.S. \$37,205,000 11%% Notes Series C due 2010 will remain outstanding. The redemption price and accrued interest ere payable against surrender of the Bearer Notes together with all coupons maturing subsequent to July 15, 1997 at the offices of the Paying Agents outside of the United States listed below on or after July 15, 1997:— Chase Manhettan Bank (Switzerland)

The redemption price and accrued interest on the Registered Notes are payable at the office of the Registrar, Transfer Agent and Paying Agent, The Chase Manhattan Bank, Global Trust Services, 450 West 33rd Street, New York, NY 10001.

LEX COMMENT

lonica

backed by discounted cash FTSE All-Share since to

British investors have

developed an aversion to

start-ups issuing equity

flow (DCF) calculations.

Civen burnt fingers over

lar re

WH Smith plans to spin off US arm

By Christopher Price

WH Smith, the retail group, is in talks to spin off its US music business, The Wall, as part of a wave of rationalisation in the troubled US sec-

Smith is one of three

Camelot, which has sought One of them is believed to be £114.4m, as overcapacity in under the Chapter 11 proceindustry has left a number and forced others to make

Smith wants to put The Wall into a bigger grouping, groups involved in discus- probably via a joint venture sions about the future of a and is talking to other music 350-store music chain called retailers as well as Camelot.

for almost a tenth of US agement control.

The Wall, based in the £2.1m (\$3.42m) on sales of further details.

protection from creditors Musicland, which accounts the industry depressed mar- idation needs to take place that the business was not gins. In the year to May 31, dure. A price war in the sales. Although Smith analysts are forecasting the Smith wants to be part of it. intends to keep an equity business will just remain in The Wall is not big enough of companies in Chapter 11 staka in any combined the black Camelot, based in as it stands to be part of the group, it would cade man- the mid-west, had sales of endgama that is being some \$350m last year.

Mr John Hancock, bead of north-east of the US, has Smith's US operations, conabout 200 stores. Trading firmed that talks were takprofits last year were flat at ing place but refused to give

in the music industry and played out."

Smith signalled its intention to consider options for The Wall last August when the strategic review initiated by its new chief executive.

However, he said: "Consol- Mr Bill Cockburn, decided core to the group. In particular, with Smith reporting its first loss in 204 years and investment focused on its UK retail operations, the problems of the US music market were deemed both secondary and too severe.

In the US, Smith prefers to concentrate its strategy on its retail travel business.



about how many custom ers the start-up will attract and promoters have found it is easy to generate overoptimistic valuations. Prospective shareholders will therefore, no donbt, look at the forthcoming Ionica float with a jaded eye. Will the wireless telecommunications group, which currently has 22,000 customers, really have 3m lines in operation by

% change relative to the

2004 - the core assumption made by SBC Warburg, its broker? The truth is nobody knows. This high degree of uncertainty may seem a reason to avoid the float. But, ironically, it is one of the best reasons to take a close look. This is because lonica's innovative wireless technology means it only has to invest £16 to pass each home. This is like a downpayment on an option. Further, larger sums of money need to be sunk when a customer actually aigns up. But once they have, the prospects of making money are good; the "option" is effectively in the money. And, as with any option, the more uncertain the outcome at the start, the greater its value. Whether Ionica will indeed be a good investment, of course, depends on price. But given the bad experience of previous DCF-backed floats, the signs are that Warburg will price the issue at a big discount to the valuation implied by its calculations.

LucasVarity reaps benefits from savings

By Tim Burt

LucasVarity, the Anglo-US engineering group, reported a 16 per cent increase in first quarter profits as it enjoyed the first cost savings from its £250m (\$407.5m) restructuring programme.

year's £3.2bn merger of they nevertheless rose 12 per Lucas Industries and Varity cent to £86m (£77m). Mr Rice Corporation, the company said it was on track to deliver modest growth this achieve annual savings of

restructuring, involving the sale of 13 non-core businesses and some 3,000 sales of £1.21bn (£1.11bn) in the three months to April 30.

"These results show the progress we are making in realising the merger-related benefits we had previously identified," said Mr Victor Rice, chief executive.

FKI, the industrial

engineering group, yester-

day announced a near-25 per

cent increase in underlying

profits after new businesses

(\$1.63bn) for the first time.

By Tim Burt

He added that the figures marked a "creditable start." given the mixed trading

conditions and the effects of

the strong pound on Lucas Varity's motor components and aerospace activities. Operating profits would have been £6m higher Announcing its first had it not been for adverse quarterly results since last currency movements, but predicted the group would year, when analysts are T20m. forecasting underlying
The fruits of that profits of £340-£345m

Maiden first quarter earnings per share came in job losses, helped lift pre-tax at 3.2p, and the company profits from £62m to £72m on reiterated that it planned to offer shareholders a 2.25p interim dividend, combined with a share buy-back.

The company spent £30.1m in the period on repurchasing 15.5m shares. The shares rose 7p to 211p

profits jump from £90.1m to

£112.1m before exceptional

items, on sales edging past

£1bn (£873m) in the year to

Mr Bob Beeston, chief

executive, said the improve-

March 31.

New businesses fuel FKI advance

Scapa aims for global expansion

By Virginia Marsh

Scapa, the industrial materials maker, aims to more than double its share of the \$5bn world technical tapes market to at least 10 per cent over the next three

to five years. Mr David Dunn, chief executive of the Lancashirehased group, spoke of the expansion as he revealed a 7 per cent rise in pre-tax profits to £66.5m (\$108.39m) in the year to March 31, on flat sales of £526.8m (£525.8m). Profits would have been higher but for a £1.7m ster-

ling translation impact. Mr Dunn said that as part of the expansion, further acquisitions in North America were likely, as well as joint ventures or greenfield projects in Asia.

In January, Scapa, which manufactures in 16 countries, bought a US company that specialises in high temperature tapes. The group

for £182.5m last year - and

Nnova Marelli Motori, the

Italian motor manufacturer

purchased for £52.3m last



(I-r) Derek Walter, financial director, Harry Tuley, chairman, David Dunn, chief executive

has recently opened an office in Malaysia.

The expansion means the share of papermaking products will continue to diminish, from nearly half of sales to about a third

Mr Dunn said the group, whose ahare price has declined aharply this year, would not fund expansion through equity. There was scope to raise borrowing given current gearing of 31.6 per cent (40.3 per cent).

costs of FKI's abortive £190m bid for Newman

Tonks, the architectural

hardware company, over-

according to Mr Beeston

D direct potential Findirect actual

H indirect potential

The paper division, which produces paper machine roll increa covers and clothing, contributed £45.6m (£45.7m) to group operating profits up

5.8 per cent at £75.8m in the year to March 31. The increase came mainly from a near-20 per cent rise to £30.2m in profits at the tapes and speciality materials division

Scapa said full-year contributions from two US tapa companies purchased in 1995

were partly behind the profit

UK-based businesses produced £18m (£19.2m) of operating profits, whereas North American operations con-tributed £37.9m (£31.8m). Gross group capital expenditure was £32.8m.

Earnings per share were up 7.3 per cent at 19p. A final dividend of 5.28p (4.89p) is proposed, giving a total payout of 7.2p. The shares rose

JM defies weak spent £330m on acquisitions partly by maiden profits of of £24.5m, reduced the full-in the past two years, saw £12.3m from the Hawker year pre-tax profits slightly

metal prices with 5% rise

year.

The precious metals and engineering technology group announced operating profits up from £111m to 2116.3m (\$190m) for the year to March 31, though weak metal prices cut turnover from £2,53bn to £2,42bn

man, said the figures reflected strong growth at ACI - the US manufacturer of multi-layer printed circuit boards acquired for \$170m in 1995 - Which made its first 12-month contribution.

That belped lift profits in the electronic materials division by 21 per cent to £30.9m (£25.5m). "It was a tremendous result, particularly as the semiconductor market as a whola shrank by 10 per cent last year," he added.

The figures also reflected a bounce-back in the catalytic systems arm, where profits rose to £34.1m (£36.2m) as

ler and Volkswagan ponents and a recovery in fall in profits following the catalytic converters enabled loss of a large the US over the alleged theft of precious metals.

Mr Chris Clark, chief operating officer, said the company had plugged the gap left by the GM contract and vowed to fight the long-running legal action. He also highlighted increased gains .Mr David Davies, chair- in the precious metals division, where profits reached £44m (£42.2m) even though falling metal prices cut sales from £1.93bn to £1.72bn.

That helped offset a disappointing performance from Cookson Matthey Ceramics, the joint venture with Cook son Group. Profits there fell by 36 per cent to £15.3m (£23.8m) as weak demand from the construction industry depressed sales of zircon, the mineral used in tile manufacturing.

Earnings per share rose to 36p (34.4p). A proposed final dividend of 10.8p (10.1p) lifts the total to 15.5p (14.5p).

NEWS DIGEST

BAA passengers in 9% increase

BAA's seven UK airports handled 8.9m passengers in May - an increase of 8.9 per cent on last year. Sir John Egan, chief executive, said the figures highlighted Stansted's breakthrough above the 5m passenger level and a general recovery in the European charter market.

Gatwick saw a 17.2 per cent total increase: its north Atlantic traffic and other long hanl rontes increased by 13.3 per cent and 22.5 per cent respectively, the latter reflecting the transfer of several British Airways routes from Heathrow last year.

The transfer has seen short haul feeder traffic rise, with domestic traffic up 16.5 per cent and European scheduled routes up 19.2 per cent.

Stansted saw an overall increase of 12.1 per cent, Southampton 13.2 per cent, Clasgow 10.9 per cent and Heathrow 4.7 per cent. The shares rose 17%p to 567%p.

Paragon in £36m purchase

Paragon, the centralised lender, has acquired its third mortgage portfolio in two years with the £36m (\$58.68m) cash purchase of Société Genéral's UK accounts.

The French bank's portfolio comprises 710 loan accounts secured by first mortgages on residential propty. Mr Nigel Terrington, Paragon's chief executive, sal "As this will involve very little in the way of extra administration costs it will provide a very helpful margin

TON MARK

Card Clear pursues US buy

Card Clear, the card payment and fraud prevention services group, announced yesterday that it was still in talks to acquire Transaction Billing Resources of the US. Card Clear first announced its interest in the company, which services the telecommunications industry, in March, when it agreed terms in principle valuing TBR at between \$10m (£6.1m) and \$11m.

The shares were unchanged at 43%p.

CPL Aromas falls into loss

CPL Aromas, the distributor of flavours and fragrances fell into a pre-tax loss of £561,000 (\$914,000) last year, after exceptional costs of £3.5m for restructuring its overseas operations and writing-off development costs at its Aromachem division.

Before exceptionals the pre-tax line for the 12 months to March 31 was £2.96m (£2.92m) on turnover of £33.2m

The 15.9 per cent rise in sales was largely because of the contribution of Du Crocq Aromatics, acquired in March 1996 although trading had been badly affected by the unexpected loss of substantial business in Japan.

N.V. Vandemoortele International

The company, which has ment had been fuelled

Information for holder of certificates

In the General Meeting of shareholders held on June 10, 1997, it was decided to pay a gross dividend of Bfr. 240 per certificate over the year 1996.

The net dividend of Bfr. 180 per certificate will be payable at the office of F. van Lanschot Bankiers N.V., Hooge Steenweg 29, 's-Herrogenbosch and at the office of F. van Lanschot Bankiers (Luxembourg) S.A., 3 Boulevard Prince Henri, Luxembourg, 2s from June 11, 1997 against delivery of the dividend coupon

STICHTING ADMINISTRATIEEANTOOR VAN BEVOORRECHTE AANOELEN VAN N.V. VANOEMOORTELE INTERNATIONAL HOOGE STEENWEG 19, 'S-HERTOGENBOSCH

nr. 9 of the certificates of privileged shares.

Residential Mortgage

Siddeley electric power to £87.6m. The charges - to group - acquired from BTR cover restructuring and the

STE

(Securities Board of The Netherlands)

Pursuant to article 7 of the Major Holdings in Listed

Companies Disclosure Act 1996 (Wmz 1996) the STE

AEGON N.V., Mariahoeveplein 50, 2591 TV The Hague

(Registered office: The Hague), The Netherlands in ABN AMRO Holding N.V.

Total capital interest: 9.99% Total voting rights
A direct actual : B direct actual

: 9.99%

Date on which the notification duty arose: 3rd June 1997

discloses the following notification(s):

C direct potential

In accordance with the pro-visions of the Notes, notice is hereby given that for the Interest Period 10th June, 1997 to 9th September, 1997, the interest rare will be 6.87266 per cent. for the Class A Notes, 7.12266 per cent. for the Class M Notes and 9.72266 per cent. for the Class B Notes. The interest payable on each denomination on 9th September, 1997 will be £153.14, £177.58 and £242.40

RMSI

Securities 1 plc

Mortgage Backed Floating Rate Notes due 2034

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please contact: **Toby Finden-Crofts** +44 0171 873 4027

Appointments

For further information

PacifiCorp to launch £3.4bn bid

By Simon Holberton PacifiCorp, the big US

utility, is expected today to announce a £3.36bn (\$5.47bn) bid for Energy Crons, the Anglo-American energy company recently demerged

After three days of intensive negotiations it is under-stood that the Energy Group board, barring unforeseen

developments, will recommend shareholder acceptance of the US group's offer at about 696p a share. Energy Group is an amai-

gam of Hanson's energy interests and consists of Eastern Croup, the only vertically intergrated ntility in England and Wales, and Peabody Coal, the US based miner that is world's largest private coal company.

Questions were asked yesterday in the City about PacifiCorp'a ability to finance the transaction without substantial asset sales.

By one analyst's reckoning. PacifiCorp would have company may have to debt of \$14.2bn against equity of \$6bn in the absence of asset sales to help pay for the deal. It is understood, however, that PacifiCorp intends to sell Pacific Tele-

subsidiary, and other assets including property to help fund the acquisition. These

sales could raise some \$2bn. Some, however, think the embark upon a more radical plan of asset disposals that might include a separate stock exchange listing for Eastern Croup, Energy Group's UK subsidiary.

intrum (justitia (Registered in Curação No. 41415)

Notice to Holders of

Bearer Share Certificates The holders of bearer share certificates of Intrum Justitia N.V., "the company" are hereby notified that the bearer shares must be

converted into registered shares.

Curação, 13 June 1997

Article 15 paragraph 6 of the articles of association stipulates that after the period of five years mentioned in paragraph 1 of this article 15 (as from the date of the amendment of articles of association, i.e. July 8, 1992) bearer shares must have been converted into registered shares, and the holder of the bearer share certificates in the company can no longer exercise the rights to which such shares are entitled (voting rights and rights to dividends) and such shares will not be considered issued and outstanding in all cases where for the taking of a resolution by the general meeting of shureholders the issued and outstanding capital must be calculated, until such bearer share certificates have been delivered to the company for conversion into registered shares.

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And don't forget to add your cheque to fund more Macmillan Nurses to help 1,000,000 people living with cancer. (1 in 3 of us will get cancer)

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Please send it to:

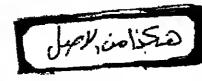
Cheque amount £..... made out to 'CRMF (F3)'

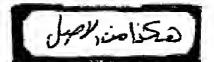
Macmillan

APPEAL Cancer Relief Macmillan Pund exists to support people with cancer and their families Regd. Charry No. 261017

RESULTS Turnavar (8m) grade - Yr to Mar 31 14.1 (14.7) 1.12 - Yr to Mar 31 10.38 (12.07) 1.59 - Yr to Mar 31 33.2 (28.7) 0.561.4 - Yr to Mar 31 33.2 (28.7) 0.561.4 - Yr to Mar 30 8.3 (7.77) 0.615 - Yr to Mar 31 107.4 (96.2) 8.25 - Yr to Mar 31 1003 (873) 87.64 - Yr to Mar 31 1003 (873) 87.64 - Yr to Mar 31 195 (213) 2.131.4 - Yr to Mar 31 25.50 (26.86) 108.3 - Yr to Mar 31 68.6 (82.1) 8.54 - Yr to Mar 31 68.6 (1.111) 72.1 - Yr to Mar 31 68.6 (1.111) 72.1 - Yr to Mar 31 55.8 (52.8) 68.3 - Yr to Mar 31 55.8 (52.8) 69.5 - Yr to Mar 31 55.8 (52.8) 69.5 - Yr to Mar 31 55.8 (52.8) 69.5 - Yr to Mar 31 55.8 (52.8) 69.5 - Yr to Mar 31 55.8 (52.8) 69.5 - Yr to Mar 31 55.8 (52.8) 69.5 - Yr to Mar 31 55.8 (52.8) 69.5 - Yr to Mar 31 55.8 (52.8) 69.5 - Yr to Mar 31 55.8 (52.8) 69.5 - Yr to Mar 31 55.8 (52.8) 69.5 - Yr to Mar 31 55.8 (52.8) 69.5 - Yr to Mar 31 55.8 (52.8) 69.5 - Yr to Mar 31 7.3 (62.2) 3.9 - Yr to Mar 31 7.3 (62.2) 1.564 1.12 (0.14(4) (4.38) (2.93) (41♥) (0.553) (3.76♠) (90.1) (10.6) Yr to Mar 31 6 mits to Mar 30 CPL Arryupes 19.4 2.73 6 on the to Mar 30 8.3 Yr to Mar 31 107.4 4.12 5.2 9.22 0.32 0.48 14.5 4.95 2.25 12.75 6.6 6.68 15.78 4.25 4.8 Folier Serith Yr to Mer 29 102.1 Gartland Whalley ϕ 6 miles to Apr 30 $\frac{1}{2}$ 25.1 Hertstone Yr to Mer 31 195 Johnson Matthey Yr to Mer 31 2,580 (6.91) (0.039) (102.2) (2.51♥) 7 to Mar 31 68.6 3 miles to Apr 30 4 1,206 8 miles to Mar 31 43.9 7 to Mar 31 61.1 (62) (6.09) (10.3) (82.3) (195.1) (0.689) (1.4) (0.3234) --- Yr to Mar 31 526.8 --- Yr to Mar 31 951.1 - Yr to Mar 31 Gartmore Select ____ 54 wks to May 31 71.6 (95.5) 0.099L (-) Torkey ____ 6 mins to Apr 30 264.28 (284.78) 0.015 (0.15L) 0.49L (-) 0.15 (1.52L) Earnings shown besic. Dividends shown net, Figures in brackets are for corresponding period. After exceptional charge. VAlter exceptional credit. †On increased capital #Second interim in Reu of final. *Compensatives pro forma. ... OAI The content of the cont







CURRENCIES AND MONEY

Dollar rebounds against the yen

MARKETS REPORT

9

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A strain for a second

With the Art of the

6.4

BAA passenge in 900 increase

PARKETON OF LIVE BUILDS

By Wolfgang Münchau

their cue from the Japanese reasons. finance ministry, leaving no doubt that Japan does not and central banks will prob on exchange rates. But this want an overvalued yen. In ably adjust their portfolios is by no means certain. response, the US-dollar, to achieve a greater weightwhich had fallen to Y111.3 ing in euros than their comon Wednesday bounced back bined holding of national vigorously to an overnight European currencles. peak of Y115.70, closing in London at Y113.9.

by the markets as a target on, which means it will err zone of between Y110-Y120, on side of a tight monetary is now increasingly looking policy. In this scenario it to be Y113-Y117 or even Y115-Y120.

Prospects that the disputed stability pact could be signed after all at next eek's EU summit weakened the D-Mark. The dollar ended at DM1.724, up 0.9 plennigs. The pound rose by 1.1 pfennigs to DM2.8184

 If European economic and monetary union (Emu) starts

as scheduled, what kind of Economic Co-Operation currency will the euro be? (OECD) considers the case of The general consensus is euro volatility against other that the euro will be a hard currencies, notably the doi-The markets yesterday took currency - for all the wrong lar and the yen. It says that

International investors Emu would have a big effect

Also, the future European Central Bank (ECB) will try What was previously seen to establish credibility early matters little whether Emu itself is going to be based on sound or unsound economic

In its latest economic outlook, the Organisation for

F Pote	od in Keyr Y	fork
Jun 12	Lutest	- Prev.
£ spot	1.6345	1.63
1 mth	1.6334	1.63
3 mili	1.6309	1.83
1 yr	1.6207	1.63

markets may not think that

It says that the three largest regions - the US, the euro-area and Japan - will have limited trade exposure and well-diversified trading patterns. As a result "all three may be willing to put little weight on bilateral exchange rate fluctuations when assessing inflation prospects, particularly as the cost of somewhat more exchange rate volatility among them may as a result be fairly small. If so, Emu may lead to greater bilateral exchange rate volatility against the dollar and the yen than European countries

The OECD also considers the opposite scenario. It would need to be put on

265.8 295.8 101.2 264.9 10.29 89.96 242.3 100 118.7 224.5 120.8 285.2 126.3 174.4 153.1 197.1

11.84 13.25 4.506 11.89 0.458 4.007 10.79 4.454 5.332 10 5.583 12.70 5.625 7.769 6.818 8.781

Latest

0.8777 0.8905 0.9025

1.6324 1.6292 1.6320

0.753089

0,753089 195,313 5,88401 165,744 1830,32 7,46244 2,20446 1,96016 13,7961 40,4554

311.199 -0.256 0.695836 -0.001735

222.0 250.4 84.52 221.9 8.598 75.15 202.4 83.54 100 187.6 101.0 238.2 106.5 146.7 164.7

0.8995 0.9124 0.8992

0.798709 197,396 5.85424 163,826 1906,48

7.34555 2.16979 1.92573 13.5485 39.7191

0.33 0.53 0.77

0.932 1.051 0.355 0.929 0.036 0.315 0.850 0.951 0.420 0.787 0.424 1 0.443 0.612 0.537

2.199 2.481 0.897 2.192 0.065 0.744 2.005 0.828 0.991 1.858 1' 2.380 1.043 1.443 1.267 1.631

Change -0.0232 -0.0224 -0.0226

-0.0052 1.6364 -0.0050 1.6342

+0.08 -0.00237 -0.004 -0.83 +0.00544 +0.00169 +0.0121 +0.0127

High 0.9001 0.9125 0.9025

2.104 2.373 0.801 2.097 0.062 0.712 1.918 0.792 0.957 2.258 1 1.381 1.212 1.561

1.524 1.719 0.580 0.098 0.518 1.369 0.573 0.686 1.287 0.683 1.635 0.724 1

Low

-5.71 0.48 0.51 _1.17 1.25 1.59 1.60 1.79 1.83 1.85 2.54

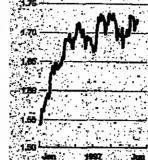
Est, vol Open int.

2.06 2.02 1.35 1.27 0.93 0.73 0.69 0.67 0.00

-2.88 15.87

have experienced in the

Against the D-Mark (DM per S)



volatility of the euro and the nation to help the EU's job degree to which the various market. to economic shocks. "In this regard, it will be necessary for member countries to reduce relatively quickly structural rigidities in labour and product markets. If successful, less reliance

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

exchange rate adjustment to response to adverse events an increase of the European and more on the Emu inter- Investment Bank's borrownal market."

kets will be looking ner- pean Commission. vously to Amsterdam, where EU leaders hold their semiconclude the inter-government conference and finalise the Emu stability pact. The the French and the Germans may agree a compromise. If so, the stability pact will be signed unmodified in return argues that there could be a for a French-inspired prototrade-off between currency col outlining policy co-ordi-

Jan 12 5 3 Ceech Rp 52.5378 - 52.7288 32.1450 - 32.2440 Hangary 301.732 - 302.040 184.650 - 184.730 Ica 4805.90 - 4803.20 3000.00 - 3008.00 Kusuki 0.4942 - 0.4862 - 0.3024 - 0.3034 Poland 5.27791 - 5.2809 - 3.2800 - 5.785.00 Ibacia 9417.41 - 9427.50 5762.00 - 5765.00 U.A.E 5.9999 - 8.0005 3.6710 - 3.6730

There are even rumours of

ing facilities on lines similar to plans once proposed by Over the next few days. Mr Jacques Delors, the forthe foreign exchange mar- mer president of the Euro-Mr Avinash Persaud, cur-

rency strategist at JP Morannual summit, hoping to gan, said "the combination of a softened path to Emu with the commitment that Emu would be a hard place latest indications are that for fiscal recalcitrants, could be enough to put the Emu Humpty Dumpty back together again." He added that the markets would be focusing more on the soft path towards Emu - amid expectations towards a "soft" interpretation of the Maastricht Treaty's qualifying criteria - rather than the fiscal disciplines entailed in the stability pact. As a result, the D-Mark could come under pressure versus the dollar, sterling and the yen if the stability pact is

WORLD INTEREST RATES MONEY RATES 6.75 2.50 1.00 5.00 M \$ LIBOR FT London Interbank Fluing US Dollar CDs ECU Linked Ds SDR Linked Ds S LIBOR Interbank fixing rates are offered rates for STOM quoted to the reference banks at 11am each working day. The banks and Benhare Trust, Mitsublahi, Bardays and National Westmitters.
And rates are shown for the domestic Money Reten, USS COs., ECU & SOR Linked I

Jun 12 IF THERE MONTH PROR FUTURES (MATEPELS Interbank offered rate Open Sett price Change High Low Est. vol Open int. 96.57 +0.05 96.58 96.53 96.49 +0.07 96.60 96.43 98.47 +0.06 96.47 98.41 If THREE MONTH EUROMARK PUTURES (LIFFE)' DM1m points of 100%

Open Sett price Change High Low Est. vol Open int. LOW 96.91 +0.02 96.91 96.90 96.91 +0.02 96.89 +0.02 96.87 +0.02 1543 2743 EE MONTH EUROLINA PUTURES (LIFFE)* L1000m points of 100% Hilgh Low Est, vol Open int. 93.12 93.16 +0.07 93.20 93.33 93.42 +0.09 93.46 93.57 93.66 +0.12 93.67 93.89 93.80 +0.14 93.80 26320 64391 47006 111934 IN THREE MONTH EURO SINGS FRANC PUTURES (LFTE) SFrim points of 100% Open Sett price Change Est. vol Open int. 98.87 98.70 +0.04 98.71 98.66 3158 33226 98.58 98.60 +0.03 98.61 98.54 12205 61929 98.41 98.43 +0.03 98.44 98.37 4440 37581 98.30 98.31 +0.03 98.31 98.25 371 14827 IN THREE MONTH RUROYES FUTURIES (LIFFE) Y100m points of 100% Sett price Change High 98.39 -0.01 98.29 99.29 99.29 98.05 99.05 -0.01 99.08 99.05 IF THREE MONTH BOU FUTURES (LIFFE) Ecutin points of 100% " LIFFE futures also spaced on APT
IN EUROLINA OPTIONS (LIFFE) L1000m points of 100%

0.32

(Peoc) 1.6947 -0.0021 942 - 351 (RS) 1.7553 -0.0012 545 - 580 (CS) 2.2577 -0.0122 566 - 687 (NW Peoc) 13.01102 -0.0461 984 - 219 (S) 1.6349 -0.0022 344 - 363 2.24 3.1 2.1982 2.8 Pacific Middle East/M
Australia (AS)
Hong Kong (HCS)
India (Ps)
Israel (Shk)
Japan (Y)
Muleysia (MS)
New Zealand (PS)
Philippines (Pso)
Saudi Arabia (SR)
Singapore (SS)
South Africa (Won)

Mice 2,1719 +0,0146 705 - 732 2,1775 2,1623 2,1719 0.3 2,1884 0.5 2,1583 0.6 82.2 12,8595 -0,0194 552 - 638 12,5759 12,6263 12,6555 0.6 12,6429 0.5 12,6082 0.4 -55,560 +0,0037 599 - 780 5,5760 5,5540 - 186,275 43,996 156 - 392 186,950 182,080 185,215 6.8 183,206 6.6 174,39 6.4 133,6 4,575 4,575 6.4 133,6 4,575 4,575 6.8 183,206 6.6 174,39 6.4 133,6 4,575 4,575 6.8 183,206 6.6 174,39 6.4 133,6 4,575 6.8 183,206 6.6 174,39 6.8 183,206 6.8 183

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(AS) 1.3285 +0.0107 280 - 289 1.3289 1.3289 1.3289 -0.4 1.329 -0.2 1.328 0.0 94.1
(PaS) 7.7435 +0.0022 480 - 440 7.7440 7.7425 7.7445 -0.2 7.7459 -0.1 7.758 -0.2
(Pa) 35.8250 +0.023 000 - 500 35.8700 35.8000 35.915 -3.0 362 -4.2 34.005 5.1 (Shi) 3.4058 +0.0068 078 - 098 1.5670 35.8000 35.915 -3.0 362 -4.2 34.005 5.1 (Shi) 3.4058 +0.0068 078 - 098 1.5670 111.200 113.385 5.8 112.28 5.8 107.38 5.8 197.5
(MS) 2.5100 -0.0043 095 - 105 2.5158 2.5020 2.5122 -1.1 2.5164 -1.0 2.5333 -0.9 (NCS) 1.4467 +0.0021 459 - 474 1.4503 1.4455 1.4475 -0.7 1.4499 -0.8 1.46 -0.9 (SF) 3.7507 +0.0001 505 - 508 3.7508 3.7505 3.751 -0.1 3.7515 -0.1 3.7544 -0.1 (SS) 1.4237 +0.0054 252 - 242 1.4245 1.4203 1.4221 1.4 1.418 1.6 1.3962 1.8 (Won) 690.000 -0.5 000 -000 882.000 888.000 -(SS) 27.8800 +0.005 800 -000 27.8800 0.7.8826 0.0 27.8868 0.0 27.8868 0.0 27.8868 0.0 27.8868 0.0 27.8868 0.1 2435 -3.1 24.805 -3.1 (TS) 4.015 600 -000 27.9002 23.7500 24.1133 -3.1 24.235 -3.1 24.805 -3.1 (TS) 5 for Jun 11. Bidfoffer apreads in the Dollar Spot table show only the jest three decknet places. Forward ratios are not directly Est. vol. total, Calla 10610 Puta 3562, Previous day's open int., Calls 193326 Puta 95823

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A good memory...



And, ever increasing agility.

qualified to compete with ogility on the demanding international markets. The Group has an autonomous organization, in which the different activities, from the forest to the manufacturing of pulp and paper, are guaranteed by distinct companies. Each company has its own clients. competitors, goals and aims. At the same time, Portucel SGPS. the holding responsible for defining the general objectives and strategies of the Group, guarantees the convergence of each company's objectives. It is not by chance that we are the largest European manufacturer of eucalyptus pulp for paper. As, it is not by chance, that we are one of the largest European exporters, selling 75% of our production to world markets. All this is the result of a responsible and flexible organization. An organization

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that measures up to one of the most important realities of the portuguese economy, with a strong international vocation. A solid group of companies with a light structure, in order to reach farthest and faster.

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Evolution is part of our nature.

The Financial Times plans to publish a Survey on on Thursday, July 3

Please contact Melanie Miles on Tel: -44 0171 873 3349 Fax: =44 0171 873 3064

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U.S. \$750,000,000 Lloyds Bank Plc (Moorporated in English with Smithed Sebally) Primary Capital Undete Floating Rate Notes (Series1) For the aix months, June 13, 1997, the Notes will carry an interest rate of 6,1875% per amount of U.S. \$317,97 psysible on December 15, 1997.

CROSS RATES AND DERIVATIVES **EXCHANGE CROSS RATES** Jun 12 BFr DKr FFr 16.35 4.845
8.866 2.627
10 2.963
3.375 1
8.837 2.616
0.343 0.102
3.001 0.889
8.083 2.395
3.396 0.988
3.993 1.163
7.490 2.219
4.031 1.164
9.513 2.818
4.213 1.248
5.818 1.724
5.107 1.518
9.557 1.948 1.851 4763
1.003 2582
1.132 2812
0.382 982.9
1 2573
0.039 100
0.340 973.9
0.915 2354
0.378 971.5
0.452 1163
0.456 1174
1.077 2770
0.477 1227
0.658 1095
0.578 1487
0.744 1915 54.21 61.15 20.64 54.04 2.100 18.35 20.40 24.42 45.80 24.65 58.17 25.78 35.58 31.23 2.954 3.332 1.125 2.945 0.114 1 2.698 1.112 1.348 1.343 3.170 1.404 1.502 2.192 10.97 12.57 4.178 10.93 0.425 0.4127 4.941 8.268 4.968 11.77 5.213 7.199 8.318 6.137 10 11.28 3.807 9.967 0.387 3.385 8.117 3.768 4.504 8.448 4.547 10.73 4.752 6.563 5.760 7.418 Latest Change High 0.5809 -0.0023 0.5828 0.5848 -0.0022 0.5870 0.5887 Low Est vol Open Int. 8.703 47,007 20,772 46,745 61 500 0.8902 0.8970 0.7080 -0.0045 0.6953 -0.0046 0.7039 -0.0028 0.7062 **EMS EUROPEAN CURRENCY UNIT RATES** UK INTEREST RATES Portugi Finland Spain Bully Demmer Netherk German Austrie Belgium France Sterling CDs Treasury Bills strom Jun 6, 1997 -3 3-6 anth months a 1-S month 5 512 Certs of Tax dap. (£100,000) THREE MONTH STERLING FUTURES (LIFFE) 2500,000 points of 100% Est, vol Open Int LOW Open 99628 126584 112348 69400 44916 7409 19707 21044 11218 +0.01 +0.08 +0.06 +0.06 +0.07 93.29 93.15 92.98 92.89 92.81 93.29 93.14 92.98 92.88 92.81 93.28 93.08 92.91 92.83 93.26 93.06 92.92 92.83

BASE LENDING RATES Duncen Lawrie 6.25
Paster Bank Limber 7.50
Pagnetal & Gen Bank 7.50
eRobert Fleming & Co.6.50
eQuinness Mehon 6.50 Scottish Wildows Bank 8.50 TSS 6.50 5.50 United Bank of Kuwait 6.25 Bank of Berode Unity Trust Senk Pic 6.50 Western Trust 6.50 Whitnessy Laidau 6.50 Banco Bilbao Vizozya 6.50 Hobb Bank AG Zurich 6.50 eHembros Benk 6.50 Bank of Cyprus el tembros Benk 6.50 Hertable & Gen Inv Bk.6.50 6.50 Bank of Ireland Bank of India C. Hoare & Co Hongiang & Shanghai 6.50 Investee Bank (UIQ Ltd8.50 Benk of Scotters 6.50 6.50 Bird Bik of Mid East 6.50 6.50 6.50 6.25 6.50 6.50 Cabank NA Je8.50

Cours & Co

0.06 0.01 0

0.01 0.21 0.46

CALLS Sep 0.05 0.01

Jri CVTT PUTS Jul 1.620 1.630 1.640 0.72 1.09 1.58 1.21 0.89 0.60 Jun 0.575 0.580 0.585 0.48 0.67 0.89 THREE MONTH EURODOLLAR (MM) Sim points of 100% High 94.22 94.09 93.90 +1.97 +0.01 -0.13 94,22 94.11 93.92 34,002 58,866 IF US THEASURY BILL PUTURES (IMM) \$1m per 100% Sep 0.12 0.02 0 Aug 0.12 Aug 0.02 0.18 0.40 0.02 0.17 0.40 0.11 0.01 0 0.14 0.01 0 0.01 0.02

Pat Looker on Teb +44 161 834 9381 Fer: +44 161 832 9248 or your usual Financial Times representati

Rally on both sides of Atlantic Good May

GOVERNMENT BONDS

By Jane Martinson in New York and Michael Lindemann in London

Lower than expected US retail sales and growing opti- ing the current quarter". mism in Europe about a compromise over the stabilrally in the bond markets on both sides of the Atlantic.

US TREASURY prices rose sharply at mid-session when May retail sales data showed a third consecutive monthly fall. The benchmark 30-year bond gained % to 98&, yielding 6.769 per cent.

Ecocomists said there was weaker second-quarter growth would persuade the Federal Reserve oot to lift interest rates at the next meeting of its open market

son Lufkin & Jenrette, echoed other economists when published yesterday indiactivity is taking place dur-

The 0.1 per cent decline in May retail sales confounded lty pact prompted a strong market expectations of a 0.4 per cent rise in the overall figures. In addition, the report revised April retail sales figures downwards to a 0.3 per cent decline.

Two other releases of data also lifted market sentiment. A report on initial claims for state unemployment insurance showed a rise of 1,000 a growing consensus that compared with an expected decline of 12,000. The May report from the Atlanta Federal Reserve also indicated slowing growth. "These data clearly bolster the case for the Fed keeping policy

Mr Elliott Platt, at Donald-on Lufkin & Jenrette, ech-ing," said Mr Platt.

The two-year note rose 1/4 he said the three reports to 100%, yielding 6.044 per cent, while the 10-year hand cated "sharp deceleration in rose it to 101, yielding 6.477

GERMAN BUNDS followed the US lead. The September bund future settled at 101.36. close to an intra-day high of 101.44 and 0.60 higher on the

However, hunds outperformed Treasuries and most European markets. The spread of Treasuries over bunds widened one hasis point to 88 points while the spread of bunds over OATs tightened two basis points to

UK GILTS joined the fray. helped by May data which showed retail prices excluding mortgage payments at 2.5 per cent for the second month in a row.

Meanwhile, investors reports that France and its appeared to be waiting for the full text of the Mansion European partners seem to have found a compromise to House speech by Mr Gordon defuse the row about the sta-Brown, the chancellor, hility pact.

The September BTP future before making their moves. settled at 151.63, up 0.63 on the day, while the June bono Mr Simon Briscoe, UK economist at Nikko Securities, described the details future closed at its high of available as "incredibly important". He said further 116.80.

A statement from President Jacques Chirac's office interest rate increases were now very unlikely and by indicating a deal at today's the end of this year people Franco-German summit in may even hegin talking the western town of Poitiers However, Mr Briscoe said

The Juna notional future the long and of the yield settled at 130.04 but headed to 130.22 in after-hours because the new system out-

lined hy Mr Brown did not give the Bank of England lyst at HSBC, said the marsufficient flexibility and was kets seemed to have factored likely to be unstable. kets seemed to have factored in the good news from Poitiers but could well rise further if next waek's Amsterdam summit lived up ISH BONOS both seized on to expectations.

for most hedge fund managers

By Samer Iskandar

An overwhelming majority of hedge funds showed positive returns in May, according to a survey published yesterday.

Of a total of 400 funds, 86 per cent showed positive. returns and almost 10 per cent schieved surpluses of more than 10 per cent, according to MAR/Hedge, an independent firm that tracks fund performances. Only 10 of the funds had losses of more than 10 per

The strongest category was that for global managers, with US opportunity fund managers gaining 5.6 per cent on the back of a strong US stock market. Ninety of the funds beat that performance of the S&P 500 index, which was up 6.1 per

"Excellent performance was noted in small-cap and technology stocks," said Lois Peltz, managing editor of MAR/Hedge.

Short-selling funds, which bet on a fall in the market, had the worst performance, falling 10.32 per cent on average.

Market-neutral funds, which do not take a view on the direction of prices, were also weak, with positive returns of 0.81 per cent.

The pattern generally con-firmed the trend of the first five months of the year, with average returns ranging from 4.5 per cent to 7.7 per cent. Short-sellers, once again, were the exception, falling 2.7 per cent

Regional emerging market funds distinguished themselves, rising 15.7 per cent since the beginning of the year. The strongest performance among them was 56.6 CAPITAL MARKETS NEWS DIGEST

Croatian bank raises DM400m

Zagrebacka Banka, Croatia's largest and most profitable bank, has raised DM400m through a three-year term loan, at a cost of 50 basis points over Libor. The 52-bank syndicate was led by Chase Investment Bank and Dresdner Bank, with DKB as agent and BZW responsible for the information memorandum.

The loan for the 30 per cent foreign-owned bank whose shares are listed in London, was oversubscribed with DM520m on offer. It replaces a 13-month SFr130m facility raised through UBS last year. This expired in March but was rolled over for three months until June, when ZB decided to go for a term loan rather than the originally planned bond issue.

Although priced at a wider spread than recent syndicated loans to Czech banks, yesterday's deal reflects growing pressure on lenders to accept relatively thin margins on loans to east European borrowers. A banker involved in the syndicate that arranged a \$1.5bn loan for the Czech National Bank earlier this week, said banks were also looking for "ancillary" benefits from

participation in the deal.

The CNB deal, priced at 10 basis points over Libor rising to 12.5 basis points if more than 50 per cent is drawn, was the largest syndicated loan to an east European borrower to date.

ISDA calls for euro strategies

The International Swaps and Derivatives Association, which represents banks active in the derivatives markets, has called on providers of financial information to announce thair strategy to deal with the planned introduction of a single European currency, the euro, in January 1999.

"The introduction of a single currency raises the prospect that price sources for national money markets would cease to exist," ISDA said. "This raises husiness, legal and systems issues which need to be addressed in a timely manner to ensure that ... there are no adverse implications for the continuity of financial contracts which refer to these price sources."

Uruguay seeks S&P upgrade

Uruguay is optimistic that Standard & Poor's, the US credit rating agency, might soon follow Moody's in granting it an investment grade rating. "After Moody's upgrade, we are waiting for a review hy S&P," said a Washington-based representative of Uruguay's central bank. "Wa are expecting to be upgraded."

Moody's raised Uruguay's sovereign rating to Baa3 earlier this week. Yesterday, it announced a review for a possible upgrade of the ratings of two Uruguayan banks, Banco Comercial and Banco de Montevideo.

On S&P's scale, Uruguay is rated BB+, one notch below investment grade. IBCA, the European agency, has recently upgraded the country's sovereign deht to BBB-, Samer Iskanda its lowest investment grade rating.

Sam coupon yield - High coupon yield --12 Jun 11 Yr. ago Jun 12 Jun 11 Yr. ago

7.07 7.11 7.11

Less call for 10-year deals

INTERNATIONAL BONDS By Edward Luce

Primary issuance of dollar eurobonds quietened yesterday after a hectic 10 days. although traders reported some tightening in the secondary markets. Good US retail figures saw most dollar issues claw hack some of

the week's earlier losses. Traders also reported a slackening in demand for are rare in five years." 10-year dollar issues after Elsewhere, TOYOTA the furious pace of recent MOTORS tapped tha lira offerings in that maturity.

sion this week to cut the five-year deal priced to yield number of 10-year bond auctions from six to four a year Officials at Credito Italiano, has reduced the scope for sole manager, said the hedging against 10-year cor- strong rally in BTPs yesterporate paper, while boosting day gave an unexpected

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

Coupor Date

ASSOCIATES CORPORA-TION, the US finance house, eschewed the 10-year sector with a five-year eurodollar offering. The \$500m deal, jointly led by Morgan Stanley and Lehman Brothers, was priced to yield 33 basis

points over Treasuries. "Investors don't want another AAA-rated hank issue at a spread of 8 or 10 official. "Aa3/AA-rated deals

market for the first time in The US Treasury's deci- 10 months, with a L200hn 7-8 basis points over BTPs. boost to the deal

10.25# 100.00 Jun 2007 3.00 (#1)# 56.43082 Jun 2008 3.50 (#1) 99.91383R Jun 2002 0.175R (#1) 99.637R Jun 2004 0.30R 6.375 99.62R Jul 2000 0.1875R (#1) 100.058R Sep 1889 0.10R W STEPLING 3 Hokfings; IN FRENCH FRANCS 100 29,499 Jul 2007 0.258 SBC Warburg M STALLAN LENE Toyota Motor Credit Com E AUSTRALIAN DOLLARS 200 5.25 Toyota Motor Credit Corp(l) 102.75 Dec 2003 1.875 First terms, non-cateble unless stated. Yield spread (over relevant government bond) at faunch supplied by lead manager. ‡ Floating-rate note. #Semi-annual coupon. Rt fixed re-offer price; fees shown at re-offer level. a) Catable from 15/8/02 at 1059/9 failing 28/9 pa to par. at) Zero to 15/8/02, then 119/9 sa. b) Catable from Jun 00 at par. bi) 3-mth Libor +Sbp. c) Catable from Jun 00 at par. ci) 1-mth Libor +25bp. d) \$250m leunched on Wednesday was increased to \$300m. ct) 3-mth Libor +10bp. f) Catable annually from Jul 98 at par. fi) 3-mth Fibor +30bp, max 79/96. §) Over interpolated yield, s) Short 1st coupon.

about interest rate cuts".

curve would perform badly

The September gilt future

ITALIAN BTPs and SPAN-

settled at 114%, up #.

There has been very little plain vanilla paper issued in the Italian market recently so investors were keen to get hold of this," said one official. The spread tightened in after launch.

Italy

BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

1.15 0.87 0.84

M NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES

Sett price Change

131.63 +0.63 131.68 104.61 +0.61 104.30

(LIFFE)" Lira 200m 100ms of 100%

Dec

1.17 0.22 0.96 0.43 0.76 0.77

High

ital firm, became one of the tors. "Rather than buy a rare non-sovereign and non- five-year FRN at a spread of supranational issuers to tap the 10-year FRN market. The investors are starting to go £100m deal, priced to yield 17 down the maturity curve," to 2 basis points over BTPs hasis points over three-said an official at SBC Warmonth Libor, was exclu- burg, sole lead manager.

0.58 0.79 0.80 1.01 1.09 1.28

Est. vol Open int.

31, the UK investment cap- sively taken by UK invesseven or eight basis points

FTSE Actuar	ies G	ovt. Se	curit	ies						
Price Indices UK Gibs	Thu Jun 12	Day's change %	Wed Jun 11	Accrued Interest	xd edj. ytd			Jun 11		
1 Up to 5 years (20)	119.92	0.17	119,71	1,92	5.38	5 yrs	6.96	7.03	7.43	7,02
2 5-15 years (20)	152.38	0.42	151,75	1.90	5.83	15 yrs	7.08	7.14	8.28	7.12
3 Over 15 years (S)	179.88	0.51	178.88	5.24	5.02	20 yrs	7.12	7,17	8,37	7.13
4 Irredeemables (5)	208.27	0.70	206.B2	1,88	7.10	Irred.†	7.22	7.27	8.42	
8 All stocks (51)	148.84	0.35	146.33	2.53	5.68					

10406 Price Change Yeld 290

11/06 97,4841 +0,730 7,12 7,38

04/07 98,8700 +0,530 5,90 5,83

03/07 103,2700 +0,520 5,80 5,90

06/07 107,2300 +0,750 6,28 6,49

03/06 111,9800 +0,550 8,18 6,30

03/02 100,4144 +0,170 4,85 4,70

04/07 98,900 +0,530 5,72 5,83

08/06 109,2300 +0,530 5,72 5,83

08/06 109,2300 +0,530 5,72 5,83

08/06 109,2300 +0,710 6,82 8,70

02/07 98,4000 +0,470 6,981 7,09

03/02 117,0080 -0,220 1,65 1,83

09/05 103,9245 -0,220 2,43 2,52

02/07 101,2005 +0,600 5,58 5,70

02/08 120,4000 +0,600 5,58 5,70 8.36 8.43 6.83 8.94 7.05 7.11 6.49 8.77 5.93 02/06 03/07 06/02 12/07 10/08 06/07 02/27 04/06 105.3900 108.3436 100-08 101-15 114-18 101-00 98-04 +0.520 +0.750 +10.752 +15/32 +16/32 +16/32 +23/32 +0.420

Low Est. vol. Open int. Jun 129 68 130.04 +0.42 130.08 Sep 127.99 128.36 +0.40 128.40 Dec 97.00 97.30 +0.32 97.30 E LONG TERM FRENCH BOND OPTIONS (MATIF) 2.56 1.75 1.09 0.62 0.29

Open Sett price Change High 116.20 116.80 +0.61 116.80 115.40 118.00 +0.60 116.02 M NOTIONAL UK GULT FUTURES (LIFFE) 250,000 32nds of 100% Open Sett price Change High Low Est vol Open int. 114-16 +0-18 114-18 114-04 +0-17 114-08 378 70823 2-02 1-38 1-15 Sep 1-32 1-01 0-43 Open Sett pice Change 85.36 95.74 +0.30 95.00 95.36 +0.32 High Low Est. vol. Open Int. 111-26 111-15 111-00 E NOTIONAL LONG TERM JAPANESE GOVT. SOND FUTURES (LIFFE) Y100m 100ths of 100% 122.95

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Jun 12 Jun 11 Yr. ago Jun 12 Jun 11 Yr. 1900 Index-linked 6 Up to 5 years (2) 7 Over 6 years (10) Up to 5 yrs Over 5 yrs 96.84 96.53 96.52 96.44 96.51 92.04 97.51 93.31 120.81 120.82 120.83 120.70 120.80 111.86 121.55 115.32 Ltd 1997, Af rights reserved, " to 1997, Government Securities high sin 135.87 \$21.07.69, low 50.53 (\$3.070.73). Basis 100: Government Securities FT/ISMA INTERNATIONAL BOND SERVICE

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Lesmo 7% 08 E	90	564	69%	90%	
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Friday June 13 1997

COURIER AND EXPRESS SERVICES

Charles Batchelor looks at the factors that are shaping the development of the fast-growing industry

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Title 4 1-2

Forward to new frontiers

more than two decades, with services grew by 4 per cent little sign of a slowdown for the foreseeable future. Customers have come to expect the country. The total mar-almost instant delivery, ket is expected to rise to whether the consignment is £2.69bn by 2001, according to car parts or a legal docu- a study by MSI Marketing ment, while manufacturing industry's move to just-intime techniques places a premium on speed and reli-

It is true that increasing competition has led to price discounting, which has meant volumes have risen faster than revenues, while the established markets of North America and western Europe are starting to reach maturity. But while pressure remains on industry to reduce costs and world trade continues to increase there will be plenty of opportunities for the courier companies to exploit. Markets such as China, eastern Europe and South America have still to be developed.

On a global scale, four large companies - UPS and Federal Express from the US, the Brussels-based DHL, and TNT, now part of KPN, the privatised Dutch postal and telecommunications group - have established strong positions. But they are relative small fry in many national markets, where local groups still dom-

Two of the largest internaraised its world revenues by 9 per cent to \$10.3bn.

The express parcels industry has enjoyed rapid growth for turnover of express delivery last year to £2.07bn, of which £1.45bn was deliveries within Research for Industry.

A recent survey by the aircraft manufacturer, Boeing, found that the international express market accounted for 5 per cent of the total international air cargo market in 1995, an increase of 22 per cent on 1994 levels. Growth is expected to continue et an average rate of 18 per cent to reach nearly 40 per cent of the international air cargo market in 2015.

Recent years have seen the apparently remorseless advance of the "integrators" companies such as the 'big four", which provide a seamless service including pick-up, shipment, customs handling and final delivery. They date back to the late 1960s when companies had three alternatives if they needed to send documents and parcels overseas: they could use their local post office, which was slow; specialist couriers, which were both expensive and limited by the weight they could carry; or standard air freight, which usually involved customs delays.

Companies such as DHL, set up in California in 1969, tional oparators both saw a gap in the market for reported strong rises in reve- a fast, reliable and cost-effecnues in 1996. UPS increased tive method of distribution. its worldwide business by 9.5 Initially, the newcomers per cent to more than \$22bn, focused on emergency delivwhile revenues in Europe eries of documents but they rose even faster - by 15.4 per later developed to handle cent to nearly \$2bn. FedEx routine shipments of con-The integrators wrong-



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freight industry, where freight forwarders book shipments through the airlines, and caught the nationalised post offices on the hop.

effective response, according to one recent survey, though some are seeking it through link-ups with the integrators. The post offices, too, have struggled to compete

footed tha traditional air- though they, too, are becoming more commercial and, in the case of KPN in the Netherlands, acquiring inte-

grators. A survey of the air cargo The freight forwarders/air-lines have still to develop an mation technology group, reported that its procedures were cumbersome and prone to error compared with the integrators. The survey, based on 2,000 shipments, found that the airlines and

ments or their documentation more frequently, increasing the likelihood of damage and errors.

FED

While the airline/forwarder moved or sorted documents on average 10 times for each shipment, the inte-grator handled documents only four times. The airline/ forwarder keyed documents four times and the integrator only once. The airline/forwarder stored or retrieved a consignment eight times while the integrator carried out no storage at all, planning each stage of the shipment cycle in advance.

One large freight for-warder, the Swiss Danzas group, has recognised the problem of combining 'heavy" freight shipments with the fast express services. It last year signed a co-operation agreement with UPS whereby the US group will handle the express documents and packages side of Danzas's business and Danzas take over the heavy side of UPS's operations. "The agreement reinforces

our objective to focus on letters, documents and packages," says Mr Ed Reitman, president of UPS Europe. Removing tha transportation of heavy freight from the network improves its efficiency."

The courier industry's offices will continua to be other traditional rivals, the able to cross-subsidise comnational post offices, are also petitive services from outside their protected mar- freight forwarders were having to adapt to changing monopoly revenues. The cur- in the past, rail has been

commercial. So far, the Netherlands has been the only country to privatise its post office, though the government retains a large minority stake. Germany plans to begin to sell off Deutsche Post next year, while Finland has allowed

The European Union has postal services but fears about job losses and defensive action by the post offices have delayed implementation (see story, page 2). The European Express Organisation (EEO), representing express delivery companies throughout the continent, believes unionwide change will not take place until at least 2008.

competition in some ser-

In the meantime, the private operators believe, the post offices will continue to exploit a privileged position. The EEO is unhappy with some of the proposed details

of the draft directive. It wants a wording that allows for the protection of a universal service for individual customers but not for the protection of the present uni-versal service provider: the national post office.

The private operators are also concerned that the post

cross-subsidy when justified "by the cost of the universal service obligation". Competitive services provided by post offices are only required to cover their average incremental cost, which could allow the post office to use its letters monopoly to pay for its fixed costs, the EEO

In the UK, the election of a been working for several Labour government after 18 years on plans to liberalise years of Conservative rule, bas prompted another review of the options for giving the post office greater commercial freedom. It has also re-opened the debate about a wide range of trans-port and environmental issues affecting the courier industry.

The new government, which has created a single superministry for the environment, transport and the regions, intends to take a fresh look at integrated transport, the environmental costs of road journeys and transport charging.

mitted size of lorries and night flying from UK airports are all expected to and transport secretary.

speed deliveries because of its inflexibility. But the opening of the Channel tunnel has linked the UK rail network with that of continental Europe. Many couriers already use the tunnel for international deliveries.

The largest UK rail freight company, English Welsh & Scottish Railway, is introducing high speed domestic services that it believes can compete with road.

The European Union. meanwhile, has plans for high speed freight "freeways" that would improve the attractiveness of rail, if implemented. Parcelforce. the UK post office's parcels subsidiary says it is keen to use specially designed road trailers thet can also be car ried on "piggyback" rail

DHL says that it considered acquiring a Eurostarstyle train to carry its parcels through the Channel tunnel but the cost of building a rail terminal and links Issues such as motorway to its Brussels air "hub' tolling, the maximum per- meant the idea was not eco-

The larger express deliveries companies have estabcome up for review by Mr lished sizeable aircraft fleets John Prescott, deputy prime to move their parcels around minister and environment the world. The prospect of them also running their own This might give an added trains could revolutionise impetus to attempts to move still sleepy railway adminismore goods, including possi-bly express parcels, by rail. some of the concerns about the environmental impact of kets for standard letters, slower and handled consign- markets and become more rent draft directive allows particularly unsuited to high the express deliveries sector.

MERGERS AND ALLIANCES • by Phillip Hastings

Companies link, therefore they can

Rival operators are uniting in the cause of the international marketplace

Like the distribution industry as a whole, leading courier and express service operators are increasingly seeking to offer costomers "one-stop shopping".

By that, they mean providing a broad portfolio of domestic and/or international services catering for a range of customer requirements and types of consign-

However, even the large global express companies have found that developing such capabilities requires resources and investment beyond their own individual

This has led to greater co-operation in the industry, in many cases involving partnerships and deals between competitors.

Actual takeovers among the larger international express companies have been fairly rare. One exception was the recent acquisition of the Australian worldwide transport group TNT best-known for its GD Express Worldwide operation (trading under the name TNT Express Worldwide) -by the Dutch postal and telecommunications corpora-

Explaining the deal, a Lauer adds.

KPN spokesman said both organisations had "recognised the benefits to be gained from the combination of their respective time-sensitive distribution and logistics operations within a number of countries around

Earlier corporate activity in the express industry saw the German airline Lufthansa and Japan Airlines each take a 25 per cent stake in DHL International during

the world".

Although those investments have not led to any outwardly visible dramatic developments, the three parties say they are continuing to develop their co-operation, albeit quietly. Mr Stefan Lauer, Luft-

hansa Cargo executive board member, says that the stake in DHL has been "one of the best investments ever made by the Lufthansa group".
"Wa have looked for various synergies and possibili-

ties to co-operate and a lot of things have materialised, particularly in the field of transportation and infrastructure. DHL'e and Lufthansa's

focus so far, however, seems to have been on a kind of "silent" co-operation. "We have not yet really

explored to the full extent the possibilities of co-operating in marketing and sales but I am confident that we can also establish closer links in those areas," Mr

Generally, the trend towards greater co-operation of alliances, both formal and informal, and in partnerships of various types.

Prominent developments during 1996 included the establishment of a co-operation agreement between the US-based express giant United Parcel Service (UPS) and the Swiss-based forwarder/logistics service company. Danzas. Under the arrangement, the former handles all European heavier weight freight - specifically, palle-tised shipments of over 70 kilos - for the latter. Danzas is in turn able to access the UPS worldwide express network for European business.

In a slightly different context, the US-based forwarder AEI has formed a link with DHL. For the past five years, AEI has outsourced the supply of line-haul capacity for its Pandalink intra-European express service to DHL Avia-

"Although no formal agreement exists, we are using each other's specialist capabilities for both lowweight courier business and heavier shipments on a reciprocal basis for specific multinational accounts." says Mr Tony Miller, AET's European product development director

Other alliances involve International companies and local operators. To function in the Indian market, for example, UPS, FedEx and



DHL have all had to develop partnerships with local oper-

Meanwhile, nationally based express companies such as Parceline, United

Carriers, Lynx, Business Post and ANC in the UK are. working increasingly closely with counterparts on the Continent to offer pan-Kuro-

Parceline is the UK and Ireland franchisee for the German-based pan-European parcels delivery network DPD (Direct Parcel Distribution); United Carriers is a

partner in a similar Germanbased operation, General Parcel; Lynx is a member of EuroExpress, a 10-strong European consortium; Business Post is a member of the

Eurodis group; and ANC is

working with Euronet. Membership of some of these groups has taken time to settle down over the past few years. However, with their relatively low cost bases and improved communications through modern information technology systems, they are now becoming more significant participants on the pan-European road express delivery

scene. Partnership arrangements are being used to strengthen a company's presence across the world as well as across a continent. The Parceline parent group Mayne Nickless, for example, is developing lts international courier operation Document Parcel Express (DPE) through a network of more than 50 licensees and delivery agents worldwide. In Europe, 90 per cent of operations are run by licensees, some of which trade as DPE, others under the joint identity of DPE and their own company.

The international courier and express market is also starting to see further development of the franchise-type arrangements already wellestablished in the UK domestic market.

One prominent example is UK-based forwarding and courier group Air Action. The company says that since launching the idea of a fran-chised international express operation in spring 1996, it has received some 240 applications for franchises

Mr Des Lyons, Air Action managing director, says the applicants fall into two main categories: traditional forwarders and domestic courier/express companies interested in expanding internationally.

WE'RE IN A DIFFERENT CLASS

As the first international cautier company we set the standards for the industry. Standards like handling every package on an individual, priority basis. Standards which, unlike many of our competitors, we've adhered to.

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DEREGULATION OF POSTAL SERVICES • by Phillip Hastings

The fast track to service

The development of online tracking systems is seen as a way of winning competitive edge

Three dozen amall and medium-sized computar retailers across the US have started promoting and distributing goods around the world in spite of having no global trading networks of their own.

By setting up a web site on Virtual Order, the internet service being tested by US integrator, FedEx, the retailers advertise their products in more than 200 countries and arrange for FedEx to carry out express delivery of

Fedex can manage inven-tory and pack orders should retailers require it. Virtual Order's link into

FedEx's real-time global tracking and tracing system allows the retailers and their customers to follow the progress and completion of each

delivery.

If tests are auccessful, FedEx plans to offer the service across the US by the end of this year and introduce it in Europe in 1998.

This latest use of the inter-net is a vivid example of how the express industry is developing its use of information technology, not just to enhance its service to customers but also to open up markets and control costs.

Mr Rick Goldhoff, responsible for FedEx'e electronic connections with customers in Europe, the Middle East and Africa, says: "Express operators have traditionally provided closed, proprietary networks for customers to upload shipping information. track packages and carry out billing transactions. The costs and logistics of providing customer links have

restricted access Because the internet provides an open and freely available network it is opening up the market.

from 117 countries accessed the FedEx web site. Of those,

Enhanced quality and even swifter

delivery times - on average, letters

inside Germany now take only 1.1 days

to reach their destination. One example

of what made Deutsche Post AG even

operations of DM 364 million in 1995, last year the figure came to a strong

DM 576 million. Putting us squarely on track for an IPO. If you want to find

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53105 Bonn

Germany

more successful lo financial 1996. Having posted earnings from ordinary



were 1m telephone enquiries that our customer service ataff didn't have to deal

Virtual Order is part of an anterprise strategy baing developed by FedEx that will offer integrated transport and logistics services such as order entry and confirmation, inventory management, transportation, invoicing and after sales services for returns or repairs.

Express operators agree that technology will continue to be tha industry's greatest differentiator.

They say the demands of cost conscious, global manufacturers for faster and more reliable transit times and for user-friendly systems that provide ever more detailed and speedier information on the status of consignments. "In April over 3m callers are driving the technology at

a breathtaking pace. Parcelforce, the parcels division of the UK Post

what it is billing as Europe's most powerful export parcels tracking system, International Acceptance Gateway. Part of Parcelforce'a £18m parcel management system, it can scan all the 4m export parcels Parcalforca daals

with each year. The screen-based system runs under Microsoft Windows. Parcels are automatically weighed, and sorting operators acan their barcodes and input details of country and product.

Customers linked to Parcelforce's Despatch Manager system can access on their own computer screens the latest information - the type of service used, the date the package was posted and the weight of the package. Customers without e com-

puter link can get the information with a free phone call to Parcelforce's national inquiry centre or by elec-

We're proud that our

clients have urged us

on to greater things.

Parceline, the UK parcels

operator, is testing a computeriaed, band-held route control and signature cap-

After nploading delivery information in the morning, Saturn prioritises deliveries according to service level and has the flexibility to allow drivers to reschedule where appropriate, The unloads. If he tries to deliver an incorrect parcel, Saturn indicates the error.

The unit fits into e cradia mounted in the cab of the collection and delivery vehicle and, by connecting with a digital cellular phone service, transmits proof-ofdelivery information, including an image of the signature, immediately after delivery is completed.

Mr John Acton, Parceline marketing manager, saya that the compeny bas invested more than £3m developing Saturn and hopes

called a special number a recorded message gives simtrack e ehipmant. In confirming delivery it spells out the name of the receiver. The information can also be

cation called Edify Elactronic Workforce to convert the electronic data on DHL's tracking and tracing system into e voice message and is already in use in Scandinavia, Italy, Portugal and

Mr Martin Carfrae, DHL'a commarcial systems manager in the UK, says the. company is developing a that will enable customers to most EU international mail of liberalisation, taking into track a shipment by speak- activities looked close to account other developments, ing down tha phone. Ha says being agreed. become the most important channel for communicating that there is still a long way to go. He estimates that no more than 15 per cent of UK

nect with you," he says.
In expectation of what lies ahead, however, DHL which currently offers tracking and tracing only on its web sites in the US. UK, Ireland and Peru - is work-ing on modules that will allow worldwide customers to book and pay for ahipments on the web

DHL, tha international document carrier, recently launched an intaractiva voice response facility in the UK to provide more customer-friendly access to shipment information. It allows customers to track the prog ress of their shipments using a touch-tone telephone.

Onca a customer has ple instructions on how to

received by fax. The system uses an appli-

companies currently bave

access to the web. "If you were to put all your eggs in a web basket tomers would ba able to con-

Michael Terry edits the spe-ciolist logistics newsletter, European Freight Manage-

Stamped with doubt and delay

To the industry's frustration, the liberalisation of European mail services is slow

Mandatory liberalisation of direct mail and cross-border mail operations in the European Union (EU) now looks unlikely for at least another five years. Thet, at least, is bow

express and mail industry ources are interpreting the latest EU devalopments. They also point out, though, that commercial pressures are already effectively liberalising many sectors of the international mail market both in Europe and world-

For example, tha Dutch postal and telecommunications corporation, KPN, recently bought one of the world's leading private sec-tor express and mail service operators, TNT Express

Its German counterpart. Dautsche Post, last month confirmed plans to buy forsign companies as part of its international expansion. starting with takeovers in Poland and Belgium.

Meanwhile, the UK's Royal Mail international says it is focusing on the devalopment of "strategic partnerships".

All those trends were highlighted in a survey on "The Future of the International Mail Industry" published last year by the UK-based consultants Triangle Management Services,

There has been moch talk about postal deregulation but little progress towards significant ragulatory change. Meanwhile, 'de fecto' liberalisation of the international mail market is proceeding rapidly," commented the survey.

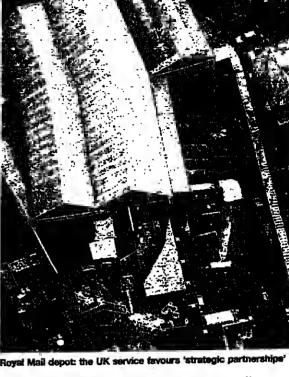
"The picture that emerges is one of increasing complexity as high-volume post and telecommunications authorities make aggressive moves abroad and sign delivery agreements with private operators:":

At one point early last

A European Commission (EC) draft directive outlining plans to barmoniae EU postal service quality was epproved by the European implementation by later this

That directive, published by the EC posts and telecom-munications directorate, DGXIII, called for retention of a "universal" postal service, which it defined as the evailability of standard mail services at economic and uniform prices for everyone within the EU.

On the international side, the directive also stated that outgoing cross-border mail would be excluded from tha reserved services. Incoming cross-border mail, it added, might continua to be served until December 31, 2000 if that were "necessary for the financial viability of the universal service provider". The same could apply plicated by the fact that the



to direct mail traffic such as advertising and marketing material.

However, tha continuing reluctance of some EU countries to expose their postal administrations to greater competition has resulted in the progress of the directive being stalled and the proposed liberalisation timetable being extended. The most recent development final drafting of that notice was at the end of April wheo the EU Council of Ministers formally adopted a "Common Position" on the latest version of the proposed

Basically, the text of that agreement called for postponement of mandatory EUwide libaralisation of the direct mail and cross-border mail sectors until at least the year 2003, with the Council and the European Parliament having the opportunity to review that situation before the year 2000.

The Common Positioo also specified that the EC would decide on June 30, 1998, at the latest, on the "approprivoice recognition system year, formal liberalisation of ateness of delaying the date

> in particular economic, social and technological developments that bave occurred in the sector and taking also into account the financial equilibrium of the public service provider(s)".

The proposed postal directive must now pass through the European Parliament for a second reading, expected to take place later this year.

The further delay in implementation of the directive has added to the frustration of the private sector express industry, which is keen to gain access to mora mail business. There is also concern that even the latest dates announced might not

"So far, the Commission has neither established a review procedure nor commissioned detailed economic surveys on the sector," com-Express Organisation. The picture is further com-

EC's competition directorate, DGIV, is shortly due to publish a notice, as opposed to a directive, outlining its views on the liberalisation of postal services.

Speaking at the annual World Express and Mail Conference in Frankfurt, Germany, on May 15, Mr Jean-François Pons, deputy director general of DGIV, said was currently under way and it was boped to submit the document to the EC "in the next few weeks".

Private sector express and mail service companies are hoping the DGIV notice will call for far greater liberalisation of the industry than that proposed in the DGXIII directive.

That, they admit, might further prolong the internal wrangling within tha EC which, they believe, has been primarily responsible for the long delay in agreeing postal liberalisation mea-

Postal authority acurces though, are keen to play down the possibility of conflict betwaen the DGXIII directive and the DGIV

"At one time, there was a possibility that the two would clasb but I do not think that will be the case now," says Mr John Dunlop, director and general man-

ager of Royal Mail Interna-"Tbe though, is that we do not know how the notice might

be interpreted by the courts should a case arise." That sort of uncertainty is adding to the frustration of both private sector delivery

operators and mail service the latter were voiced by Mr Colin Mitcheli, chairman of the European Mail & Express Service Users Association (EMESUA).

"We are frustrated at tha dilution of the directive and the continuing delay in issuing the notice. From the user'a point of view, it all means continuing uncer-

PROFILE UPS

Tough result to deliver

Observers doubt UPS's chances of overtaking the world market leader, DHL

With the opening last month of a \$4m Asian hub at Tai-pei, UPS, the US integrator owned by its managers, took another step in its bid to wrench leadership of the international express market from the wellentrenched DHL Worldwida . Express.

Given the size of the gap, observers are sceptical about UPS's chances of euccess. Even UPS managers refuse to name a target date. Estimates by Boeing, the

US aircraft builder, based on revenue and volumes put DHL in the lead with a 38 per cent share. UPS, with 13 per cent, is placed fourth after FedEx and TNT Express Worldwide.

Mr John Flick, UPS spokesman, says the opening of the Tai-pel facility gives it e third

Deutsche Post AG 🙎

others are at Louisville in the US and Cologne in Germany - to allow it to develop the Asian market in the same way as North America and Europe. The company is also turning its attentions to Central and South America.

Mr Flick says the UPS strategy is focused on providing express services particularly next-day deliveries, for packages and multipla shipments, including manufactured goods, for pieces weighing up to 70kg. Uniform documentation

and billing and premium services that offer next-morning deliveries between most cities are being introduced investment is being put into vehicles, infrastructure and a common systems

technology. He says: "We have gone for a mix that goes beyond documents. The emergence of facilities like faxes and the internet suggests documents may play a diminishing role in the

Mr Ed Reitman, UPS European president, says a \$1.1bn investment in Europe in the next five years ... underpins a two-pronged strategy aimed at strengthening intra-European as well as global sarvices.

communications are its strengths, it will spend \$1bn a year for several years to update its network. It spent \$17m on tha European launch of tha.

DIAD hand-held proof of

UPS says information

delivery computer system that allows drivers to key in delivery data, digitally capture consignees' signatures and download information to UPS'a mainframe so that customers around the world can receive confirmation of a delivery within minutes.

An added strength of its European operations is the ebility to link with its specialist subsidiary, UPS Worldwide Logistics, to

offer added value services. An example is the European operation of the. **US-owned computer** manufacturer, Gateway 2000, which cells direct to

factory in Dublin are picked staff. UPS ataff on the site. arrange shipping. Using ferry and road services. consignments move through its European road network via hube in the UK, Germany and France for delivery to the customer. Delivery time is about three

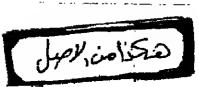
Consignments for customers wanting express delivery are flown to Cologne and moved through the network by the fastest appropriate means.

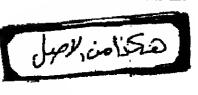
Mr Flick says that in the four months after the European strategy relaunch last September UPS parcel volumes rose by 9 per cent. UPS, which had

worldwide revenues of \$22bn a year, is now concentrating on Asia. Rights to pick up cargo for destinations outside Japan; obtained through a bilateral agreement between tha US and Japan, have

allowed it to connect Japan

with the rest of Asia. Michael Terry







AIR FREIGHT • by Phillip Hastings

Good things come in big packages

The ability to transport heavier goods is helping to sustain an air-carrier boom

 $\underline{\varphi}^*: \mathcal{O}_{\mathbb{C}}(\mathbb{R}^n)$

والمراجع والمتحادثة

. . .

Increasing globalisation of manufacturing activities around the world and evertightening supply chain schedules are stimulating greater demand for air express services.

Initially, such eervices catered primarily for documents and smaller packages. Now, many customers are also seeking fast air-based movement of larger parcels

Much of the progress in terms of regional and global air express service development has been made by the "big four" operators - DHL, United Parcel Service (UPS), Federal Express and TNT revenue. Express Worldwide. Known as "the integrators" because door-to-door services, all four use a combination of their

that of scheduled airlines. The US-based operators UPS and FedEx lead the North American market. In Europe and Asia, though, the battle for market share is intensifying as all four accelerate their development of facilities and capacity.

In April, for example, UPS formally opened its main Asian hub at Taiwan's Chiang Kai Shek international airport (see profile, page 2). According to UPS it is the "cornerstone" of a \$400m long-term investment strategy in Asia. It is the company's third leading international air hub - the other two are at Louisville in ths US and Cologne, Ger-

Tha integrators are also increasingly paying more attention to second-tier markets such as the Middle East and Africa. In April, for instance, FedEx officially opened a new Middle East Gulf gateway operation at Bahrain international airport. The facility has sorting capabilities and will act as a point of entry for Bahrain and the Eastern Province of

neighbouring Saudi Arabia. However, while the big four continue to grab many of the headlines in terms of air express service development, they have plenty of.

Growing customer demand for air express movement of heavier weight shipments is creating new opportunities for freight forwarders. Having in recent years lost much of their smaller-parcel business to the integrators, they argue that their greater flexibility of operation gives them certain advantages when it comes to handling bigger parcels and freight.

navian-based forwarder, ASG, for example, flies hig-ger-goods shipments overnight between East Midlands Airport in central England and Gothenburg, Sweden, via Copenhagen in Denmark. One of its key express service customers is the Swedish vehicle manufacturer, Volvo, which has getting on

for 200 suppliers in the UK. "We pick up shipments from those suppliers and fly them overnight to Sweden," says Mr Brad Brennan, ASG's UK sales and marketing manager. "In some cases, we effectively offer a 12-hour delivery service. As late as 2100 hours we collect parts graphical coverage.

and components that have to be on the Volvo production line in Gothenburg at 0630

hours the next morning."

Another forwarder operat-ing well-established express services within Europe is the US-based ARL The company's Pandalink system, which currently offers overnight and deferred delivery options, is epscifically geared to larger shipments. International airlines are

also continuing to battle for a share of the widsr air express market, reflecting the fact that it is generally reckoned to be the fastestgrowing sector of the overall airfreight industry. Mr Ray Jewell, cargo marketing and salee manager for Hong Kong-based Cathay Pacific Airways, says express services now account for a "double digit" percentage of that carrier's overall cargo

Similarly, the German carrier Lufthansa says its Flash they provide integrated airport-to-airport and airport-to-door express services now generate around 15 per for its cargo business, Luft-

According to Mr Stefan Lauer, Lufthansa Cargo executivs board member, the company is now looking to develop exprese-type ser-vices with additional "added value" features.

Meanwhile, KLM Cargo of the Netherlands is planning trials of a new airport-to-airport wholesale express service from the beginning of July. Called simply KLM Cargo Express, the service will offer late shipmant reception times and guaranteed capacity. It will cater to 30 kilos and of certain specified dimensions.

Most airlines in fact now tend to focus on providingwholesale services, in other words working with courier/ express companies and forwarders rather then directly with shippers.

One of the main reasons for this is summed up by the UK airline, Virgin Atlantic, which offers a systemwide wholesale airport-to-airport product and an airport-to-door operation to key US centres and Athens/Istanbul. "The retail sids would be far too labour-intensive for us to get into. It would in any case bs almost impossible to develop such a business to a reasonable size because others already have such a hold on the market," says Mr David Woodward, general manager commercial for Vir-

Many airlines also believe they should concentrate on their traditional core airportto-sirport freight services and work with intermediaries when it comes to handling air express business.

South African Airways, for Through its Nordic example, recently extended its courier general sales agency agreement with the wholesale express company Bridges Worldwide.

"Using a specialist organisation like Bridges Worldwide to sell courier services means we have a strong and dedicated focus on this important part of our business," says Mr David Adams, SAA's acting cargo manager

UK and Ireland. Other airlines take a different approach. Japan Airlines (JAL) has established a linehaul/wholesals express and airfreight subsidiary, Jupiter Air, which can use the capacity of other carriers and so offer broader geo**ENVIRONMENT •** by Michael Terry

Sound controls cause disquiet

The 'big four' are concerned by the EU consultation paper on'

aircraft noise

Aircraft noise has been firmly placed at the top of the list of environmental challenges facing the express delivery industry.

The integrators - the industry's group of leading operators, such as DHL, FedEx, UPS and TNT Express Worldwide, which combina international road and air transport services with forwarding and customs broking - are accus-tomed to having their operations closely scrutinised because of their effect on the environment.

But alarm bells are now inging because they believe the European authorities are seeking to introduce Europespecific limits on aircraft noise. The integrators say these would undermine international practices and are too restrictive.

They have stated their concern about a range of issues in the European Commission'e consultation paper on aircraft noise, including

proposals to phase out "hush kitted aircraft from airlines kits" that bring noise levels of non-ECAC countries on older aircraft into line ter 3 aircraft.

Chapter 3 aircraft conform to standards set by the International Civil Aviation Organisation (ICAO), the United Nations agency that sets international technical standards and recommends

The standards have been accepted by aviation authorities around the world and allow the use of hush kits. Aircraft that cannot achieve them must be phased out by 2002. But the European Civil Aviation Council (ECAC), a forum of Europe'a national aviation authorities, has been asked by the commission to make a recommendation on hush kit usage. It is preparing a scheme

that would prevent airlines in ECAC member statee from adding newly hush-kit-ted aircraft to their fleets after March 31, 1999. Although this would not affect existing hush-kitted aircraft, the integrators are protesting because ECAC is also preparing a plan that would ban hush-kits alto-

Under the scheme, hush-

would be allowed into ECAC with those of so-called Chap- air space only if they had a proven track record

Mr Russell Patten, secretary general of the Association of European Express Carriers, says: "This would stop operators from enjoying the useful economic life of assets that were purchased in good faith. Hush kits cost about \$1.25m each.

"The air transport industry is by its nature global. Rules governing its operation should also be global. The integrators are sensitive to concerns over aircraft noise and do all they can to alleviate the problem. Some of their aircraft use hush kits but their fleets all meet the Chapter 3 standards."

An ECAC spokesman says the council has identified a number of legal complications that could prevent them reaching an early con-

The integrators are also concerned about the German government's introduction of "bonus list" scheme that includes aircraft that surpass Chapter 3 emission standards and allows individual airports the discretion to impose penalties on aircraft not on the list. yer with FedEx, says: "The the goalposts. Our concern is that certain aircraft will tive. become too expensive to

operate in Germany. 'We appreciate the authorities face strong political pressure. But we don't want to be a soft target because we operate at night. If they crack down too hard we'll be forced to uss more road transport. That can't be good for the environment."

Road transport is the industry's other main concern. Pressure from the regulators, the general public and even their customers, is forcing companies to develop ways to operate road services that are environmentally friendly and commercially sound. To reduce exhaust emissions, for instance, a growing number of operators is examining ways of replacing diesel and petrol driven vehicles.

UPS is more advanced than most. It operates 625 vehicles powered by compressed netural gas (CNG) in 15 cities in the US. In Canada it operates 755 vans powered by propane gas; in Mexico 107. It says, however,

that it has been unable to do Mrs Nancy Sparks, a law- the sama in Europe because But few are prepared to use Germans continually move of refuelling stations and the reliable or flexible enough. cost of engines is prohibi-

> This summer Parcelforce, the parcel delivery service of ways in the US. It ships 29 the UK post office, will test per cent of its ground voltwo CNG delivery trucks out of its Milton Keynes depot. The depot uses gas for central heating and condensing equipment will be connected to the mains for refuelling the trucks overnight.

The UK subsidiary of TNT Express Worldwide, working jointly with British Gas and BP, is deciding whether to further develop the use either of liquid petroleum gas (LPG) or CNG vehicles and plans to make recommendations next month.

Mr Simon Boggis, the company's UK fleet manager, says: "The weight of the CNG gas and canisters can pose a payload problem. Our consignments are light so it's not a major worry. But the space required for the canisters could reduce carry-

ing capacity." Most operators are con-cerned about the interruptions caused by road congestion. Many say that they would like to use rail ser-

there is no suitable network them, saying they are not especially in Europe.

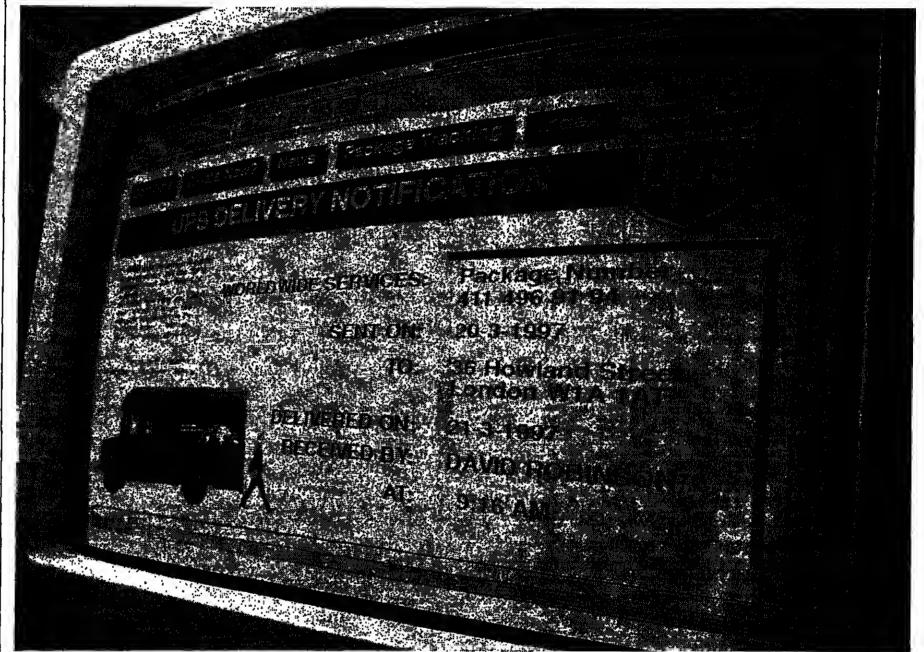
UPS says it is the biggest single customer of the railume by rail, the equivalent of about 3,500 trailer loads a day. It spends about \$500m a year on rail, which it says is 30 per cent to 40 per cent

cheaper than road. But it adds that it uses very little rail in Europe because no rail company has a schedule that allows it to sort consignments late enough to meet next-day deliveries.

Parcelforce, however, is getting ready to test a rail option. Privatised freight operator English Welah & Scottish Railways, hopes to run a pilot this month for its planned Glasgow to London piggyback service for road trailers.

Parcelforce has had a spe

cial trailer built. It will straddle the spine of the special Eurospine rail wagons designed for the service and is low enough to pass safely under bridges and tunnels



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Global shortage of natural rubber forecast

By Gary Mead

A global shortage of natural rubber within a dacade looks increasingly likaly, unless the commodity's international price at least doubles, and the world's leading producers succeed in signtficantly increasing their current

Delegates to the International

dam, thet over the next 10 years production of natural rubber shoot demand, because of rising industrialisation in the three leading producing nations of Thailand. Indonesia and Malaysia.

"This is not simply a problem Rubber Forum, meeting in Liver- for rubber but also for other com- 31 per cent of natural rubber propool yesterday, were told by Mr modities such as coffee and tea. duction will derive from countries

regulatory body.

thorised trading.

the same again.

base metals trading.

information, many suspected

this might mean the end of

the LME. They remembered

that the 1985 tin crisis nearly

bankrupted many of its

members. One year on the LME has done better than

survive, but it will never be

It already had changed

dramatically since the tin

American copper producers.

other metal producers and

hedge funds all wanted to

GRAINS AND OIL SEEDS

WHEAT LIFFE (100 tonnes, & per turne)

avoid a melt-down.

we have to look at other places in as African nations. the world where they can be procould begin seriously to under- duced? It's not just a case of sufficient land and manpower, but a labour costs and accelerating willingness to work in the fields," he said.

The International Rubber Study Group, which staged the conference, forecast that by 2000, some Hidde Smit, managing director of Will it be profitable for the produ- other than the three leading pro- that he was doubtful yields from the type of premium quality found

of the Free University in Amster- tion [of these commodities] or do lar increasing its output, as well increased to cover the maminent

But strong global demand, growing by an average 3.5 per cent a year from 2000, means on Central Africa, Mr Mauri Kpolo, current trends there will be a executive secretary of the Associa-

kilo] it's not viable for many parts of the world to produce natural (Standard African Rubber), as a rubber," said Mr Smit, who added step towards trying to guarantee

shortfall

One region striving to increase its production of natural rubber is. world shortfall by 2002, with a tion of Natural Rubber in Africa, rapidly growing deficit thereafter. said his group was taking steps to "At today's prices [about \$1 a produce a standard grada for African rubber, to be called SAR

the Economic and Social Institute cing nations to continue produc-ducers, with Vietnam in particuour view that rubber from Africa ... is sold at a discount. We sometimes have a problem of quality and we are trying to change that by introducing better controls and standards to produce

a better product," he said. However, he added that the main African producers - Ivory Coast, Nigeria, Cameroon and Ghana - were facing serious problems in raising sufficient finance to increase production.

Oil gains after days of steady decline

MARKETS REPORT By Robert Corzine, Kenneth Gooding and Maggie Urry

Oil prices recorded modest gains yesterday after several days of steady falls. The price of the beliwether Brent Blend for July delivery was quoted at about \$17.51 a barrel in late London trading, 16 cents up on Wednesday's close of \$17.35.

The market shrugged off reports that Germany intends to sell about onefifth of its strategic petroleum reserves as part of measures to improve its

sell-off totalling perhaps

Copper prices reached \$2,609 a tonne, the highest for 13 months, in early trade on the London Metal Exchange yesterday hut eased back later. Copper for delivery in three months closed at \$2,580, up \$19 from Wednesday'a close. The premium for immediate delivery fell from Wednesday's level, however, to \$85.50 a

"There is a good, clear audit trail in back offices and we want to carry this through to the ring. Thia should give additional comfort to market participants," says Mr King. The LME is also addressing the problems in its warehouse system identified by the SIB. Contracts with

tured. "We will end with a more transparent and even more successful market," Mr King insists. The omens are good. So far this year LME turnover. which in 1996 reached about US\$3bn. is 12 per cent ahead

of the same period last year.

warehouses will be restruc-

Video cameras and sound

aquipment are being

installed on the floor of the

exchange.

Traders said a phased

100,000 barrels a day should not have a marked impact on world oil marketa. although a sale in the summar, when oil demand is usually weakest, could drag on European oil prices.

* ***

tonne against \$102.50.

Cocoa prices raced ahead, continuing Wednesday's sharp rises, as weather fears and uncertainty about the size of the mid-crop from the Ivory Coast increased traders' concerns about ahortages. Analysts also said chart buy signals had been triggered by the price rise. In London, the July con-tract reached new highs,

closing at £1,077 a tonne, up £52. On the New York Coffee, Sugar and Cocoa Exchange, profit-taking left prices off their highs, after a strong morning with heavy volums which saw prices Kenneth Gooding rise as much as \$60 a tonne.

Voisey's may |The LME bites the bullet of change face delay

By Kenneth Gooding,

Mr Michael Sopko, chairman of Inco. the world'a biggest nickel group, yesterday came very close to suggest-ing that the US\$1.4hn Voisey'a Bay nickel-cobalt project in Labrador would ba delayed by at least one year. Voisey's is expected to be

the world's biggest and lowest cost producer of nickel. It will revolutionise the industry and is vital to Inco's long-term future.

First production of concentrate, an intermediate product, is scheduled for 1999, with refined nickel expected by late-2000. Mr Sopko said Inco could meet this challenging schedule but it had no control over the Canadian federal government's peoples about land claims.

If these were not settled in tha next two months the project would miss the 1996 weather window" - Voisey's is so far north thet cononly between the months of June and October.

Mr Sopko pointed out that the original timetable had not envisaged there would be a Canadian federal general election in June this year - the impact of which was to "put the bureaucracy on hold for 35 days".

COMMODITIES PRICES

BASE METALS

Also, the federal minister responsible for negotiations had been switched to a new appointment and it would take some time "to bring his

replacement up to speed". The prospect of Voisey's coming into production is also having a short-term impact on Inco. About 4,700 employees at its biggest division in Ontario went on strike on June 2. This is the first strike at Ontario since 1982, and analysts suggest employees believe they hava to get as much as possible now because their bargaining powar will be limited after Voisey's start-up.

cent against a new threeyear contract, even though it was recommended by their union leaders.

Ontario is responsible for more than half of Inco's annual nickel output. This year it was scheduled to produce 240m pounds of nickel out of a group total of 430 pounds. It was also targeted to produce 200m pounds of struction work is possible copper and 4m pounds of

Mr Sopko said Inco could make up for a little lost production but the longer the strika continued the harder that would be. However, it was possible that output at Inco's Indonesian subsidiary could be increased from the scheduled 90m pounds.

Precious Metals continued



So a co-ordinated international effort involving central banks and regulators in the UK, US and Japan was made to ensure order was maintained. For that the

crisis and had become the LME must be thankful. Naverthaless, Mr Angus MacMillan, head of research world's foremost metals market. It accounts for at least at Billiton Metals, a subsid-90 per cent of copper traded globally and for all of other iary of Gencor of South Africa, says: "If Sumitomo Tha potential for widedemonstrated anything, it is spread financial damage if the strength of the LME as a lished its conclusions. It copper went into free-fall market. If you remember the went far bayond the decimation caused by the tin exchange, Trading houses, crisis you can see how much brokers, banks, some North atronger the LMR had

become in 10 years. how rules of a market can Mercantila Exchange, for get out of synchronisation wide-ranging reform.

with a fast changing world. When you get a shock like Sumitomo you are forced to reappraise the way you run your business. The LME was forced to look again at the way it operated."

It did so by inviting the Securities and Investments Board to review its operations and the global metals markets. In December the SIB pub-

called for substantial changes in the operations of tha LME but endorsed its trading methods and ecome in 10 years. rejected calls, particularly from the rival New York

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E COCOA LIFFE (10 tonnes; £/tonne)

the LME would be transacted on the unregulated market, meaning the authorities would be even less able

to police it," says Mr King. Nevertheless, the LME is

Mr King says the LME is about half way through

implementing tha changes

is being expanded and about

10 senior people will be

recruited to increasa tha

Calls for more transpar-

ency are more difficult to

deal with. "It is in no-one'a

interest to have such exces-

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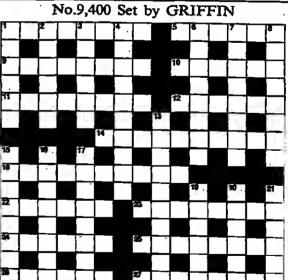
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CROSSWORD



 Looking angry about shop being renovated (8) 5 Stop away before getting hurt (6) 9 Beat Ada's doctor to computer information (8)

Married after 50 is so agile (6) 11 Some suspect restless ghosts (8) 12 Best to exist without water

14 Annoy six-footer in sea and 16 Dislike a vicar backing go swimming (10)
18 Never eat it cooked, being incorrigible (10)

22 Central heating damaged more plating material (6) 23 Treatment one goes for on foot? (8) 24 Wed university man (6) 25 Holiday accommodation with parking held prayers

26 After a time the German gets sore (6) 27 Sure to be first away after

a saucy opening! (8) 1 Impetuous little girl swallowed salad plant (6)

2 Place better wager without For nothing ringleader scraps revolutions (6)

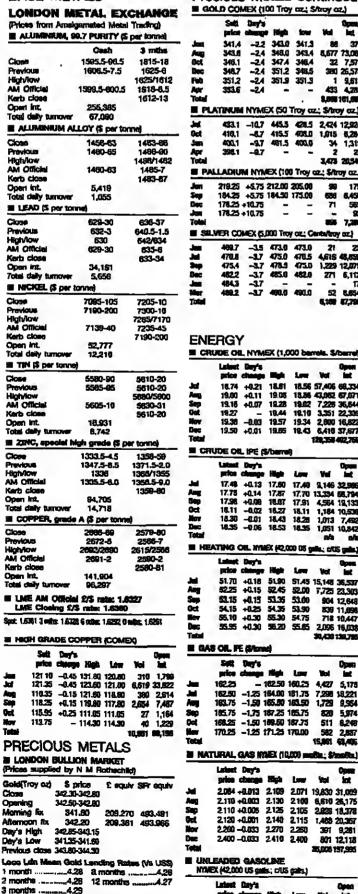
6 Inserting key in it for mov ing grating (8) 7 Engineer stands still, overjoyed (8) 8 Called for fellow copper once in action (8)

18 Club helps it by shifting armed vessel (10) 15 Cut price record - amount

heaven (8) 17 Rush mats standing on deep ground (8) 19 1,001 pence for each fish?

20 Escort round city office (6) 21 Leaseholder lacking duplicate keys (6) Solution 9,399

SUSPENDS PUBLIC N S R G N A I AMPERAGE ADONUS B T O E E D T EMIORANI WRASSE D C S E R A L R PROPRIEDIO



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346.1 -2.4 347.4 346.4 32 7,574
\$46.7 -2.4 351.2 948.5 380 25,578
\$51.2 -2.4 351.9 351.3 1 9,613 PLATENUM NYMEX (50 Troy oz.; \$/troy oz.) PALLADIUM NYMEX (100 Troy cz.; \$/troy cz.) 219.25 +5.75 212.00 205.00 99 175 SILVER COMEX (5,000 Troy oz.; Centa/troy oz.) E CRUDE OIL, NYMEX (1,000 berrels, \$/berrel) 19.27 - 19.44 19.10 3,351 22,339 19.38 -0.03 19.57 19.34 2,800 16,822 17.48 +0.13 17.50 17.40 9.146 32.500 17.78 +0.14 17.87 17.70 13.334 65.734 17.98 +0.08 18.07 17.91 4.564 19.133 18.11 -0.02 18.27 18.11 1,184 10.539 18.20 -0.01 18.43 18.22 1,073 7,492 18.35 -0.06 18.53 18.35 1,051 10.842 51.70 +0.16 51.90 51.45 15,148 35,537 52.25 +0.15 52.45 52.00 7,725 23.303 53.15 +0.15 53.35 53.00 904 12,648 54.15 +0.25 54.35 53.90 839 11,898 55.10 +0.30 55.30 54.75 718 10,447 55.95 +0.30 56.20 55.65 2,096 16,038 30,430 138,785 163.75 -1.50 165.50 163.50 1,729 165.75 -1.75 167.25 165.75 820 5.974 168.25 -1.50 169.50 167.75 511 6.248 170.25 -1.25 171.25 170.00 582 2.887 2084 +8.013 2109 2071 19.830 31.009 2.110 +0.003 2.130 2100 8.610 28.175 2.110 +0.005 2.125 2.105 2.828 18.378

\$7.05 +0.51 \$7.25 \$6.53 18,185 38,497 56,70 +0.46 \$6.90 \$5,35 19,620 18,849 \$6.30 +0.50 \$6.30 \$5.85 2,723 8,287

55.20 +0.50 55.20 55.15 1,106 3,782 54.70 +0.40 54.75 54.60 200 2,027

54.40 +0.35 54.80 54.40 59 4.639

63.50 +40.05 63.50 63.00 170 992 67.65 -0.95 - 185 66.80 -0.90 96.25 89.75 147 3,816

352.75 -11.25 374.75 361.75 4,898 22,388 374.75 -11.25 374.75 361.75 4,898 22,388 374.75 -11.20 388.00 374.00 1,849 18,310 380.00 -8.00 387.90 379.00 82 2,321 370.75 -8.25 382.00 378.00 131 92 382.00 -7.00 366.50 384.50 43 711 18,382 34,486 Let 271.25 -1.25 278.75 278.75 27.42 97.273

Sep 259.25 -1.00 260.50 257.25 (3.114 37.522

Dec 254.25 -1.25 257.00 253.50 11,729.115,490

Mer 260.50 -1.35 256.50 254.25 55 1,592

Let 268.50 -1.25 270.50 267.75 67 8,533

Tetal 48.75 -1.25 270.50 267.75 67 8,533

Tetal 48.75 279.50 267.75 67 8,533 82.55 -1.70 82.55 82.90 5 85.50 -1.75 86.00 85.50 30 7 87.50 -1.75 87.50 87.50 22 44.81 -1.50 90.50 90.50 -171 841.60 +11 847.00 828.50 32.333 618.675
784.50 +2.5 790.00 772.50 8,230 25,811
771.25 -0.5 720.00 710.50 1,615 9,823
6771.00 -2 681.50 683.00 11,251 52.257
677.00 -1.5 683.25 675.00 158 1,904 COFFEE (ICO) (US center/pound) 64,384 190,487 SOYABEAN OIL CST (80,000bs; certs/fb) 23.24 +0.07 23.45 23.06 7,040 40,102 23.43 +0.07 23.65 23.27 3,197 19,009 23.51 +0.07 23.60 23.48 1,794 3,124 23.74 +0.04 23.95 23.61 770 11,840 24.10 +0.09 24.25 24.20 27.89 27.840 24.10 +0.09 24.25 24.20 25 15.28 16,552 104,407 SOYABEAN MEAL CET (100 tons; S/ton) SUGAR "11" CSCE (112,000ths; cents/fbs) 276.7 +2.6 277.5 273.1 12,442 37.351 255.2 +0.3 257.4 251.0 5,966 19,001 286.9 +0.2 286.5 286.0 2,904 12,772 284.7 -0.8 226.0 224.0 508 12,772 216.1 -1.1 218.5 215.7 4,123 25.378 213.0 -1.5 214.5 212.8 123 2,540 28,211 113,915 85.0 80.0 121

with Australian wool prices still rising strongly and only drave weeks to go before the end of the selling sesson, there is not much time left for any significant setheck. Traders have little abstrative to following the rise and dovering whatever requirements are outstanding. There is a tiree-week any higher the 1997/8 exiting sesson. sower prices. Wool international's stockpile sales have gone wall enough for the quote for the September quarter to be filled before it opens, and stockpile wools can therefore be priced a good deal more firmly. The seatern market indicator in Australia classed this wook at 726 Australian cents a kg, a new peak for the season.

Reuters (Base: 18/9/31 = 100) ■ CRB Potures (Beer 1967 = 100) ■ GSCI Spot (Base: 1970 = 100) Akartiriam

87.55 -1.00 89.50 89.00 23 90.15 -1.00 91.50 91.50 20 1,259 VOLUME DATA Copper Leed (US prod.) Tin (Kuala Lumpur) Tin (New York) Palm Oil (Malay.)§ Copra (Phili)§

73.38 -0.26 73.90 73.3013,737 28.548 75.46 -0.10 75.75 75.30 1,824 7,294 78.18 +0.04 76.50 75.8010,454 31,987 77.24 +0.04 77.50 77.20 865 5,653 77.59 -0.16 77.70 77.70 26 1,199 77.63 -0.18 77.90 77.75 31 583

77.00 -2.00 75.90 76.40 1,249 16,295 73.45 -2.05 62.45 78.05 907 9,721 61.91 -0.25 84.80 82.10 203 4,259 85.15 -1.00 87.20 85.15 75 1,795

485.85 497.60

£ equiv. 210-212

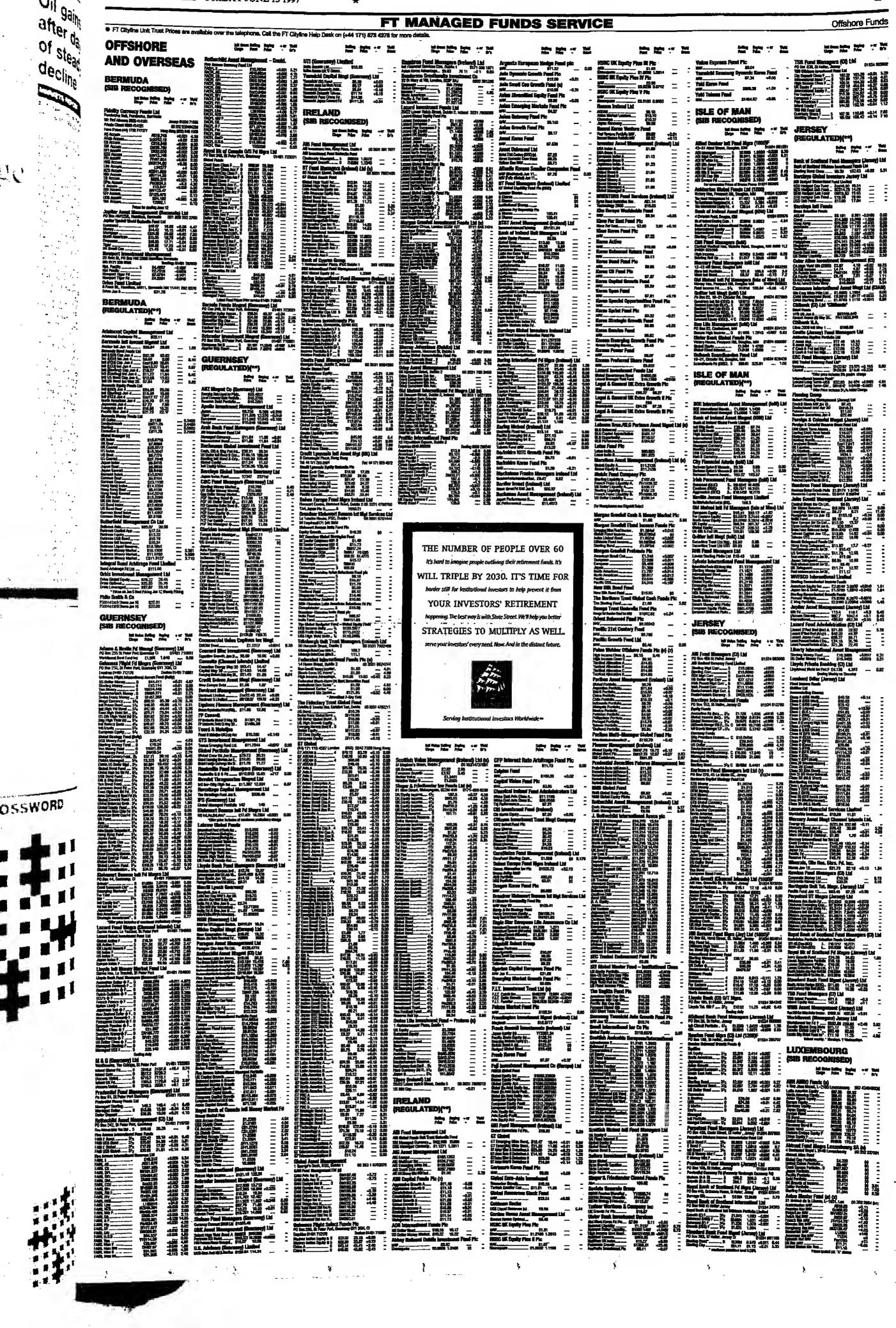
49-51

290.60 294.50

298.75 307.50

\$ price 344-346

6 months



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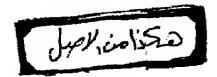
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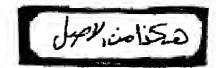
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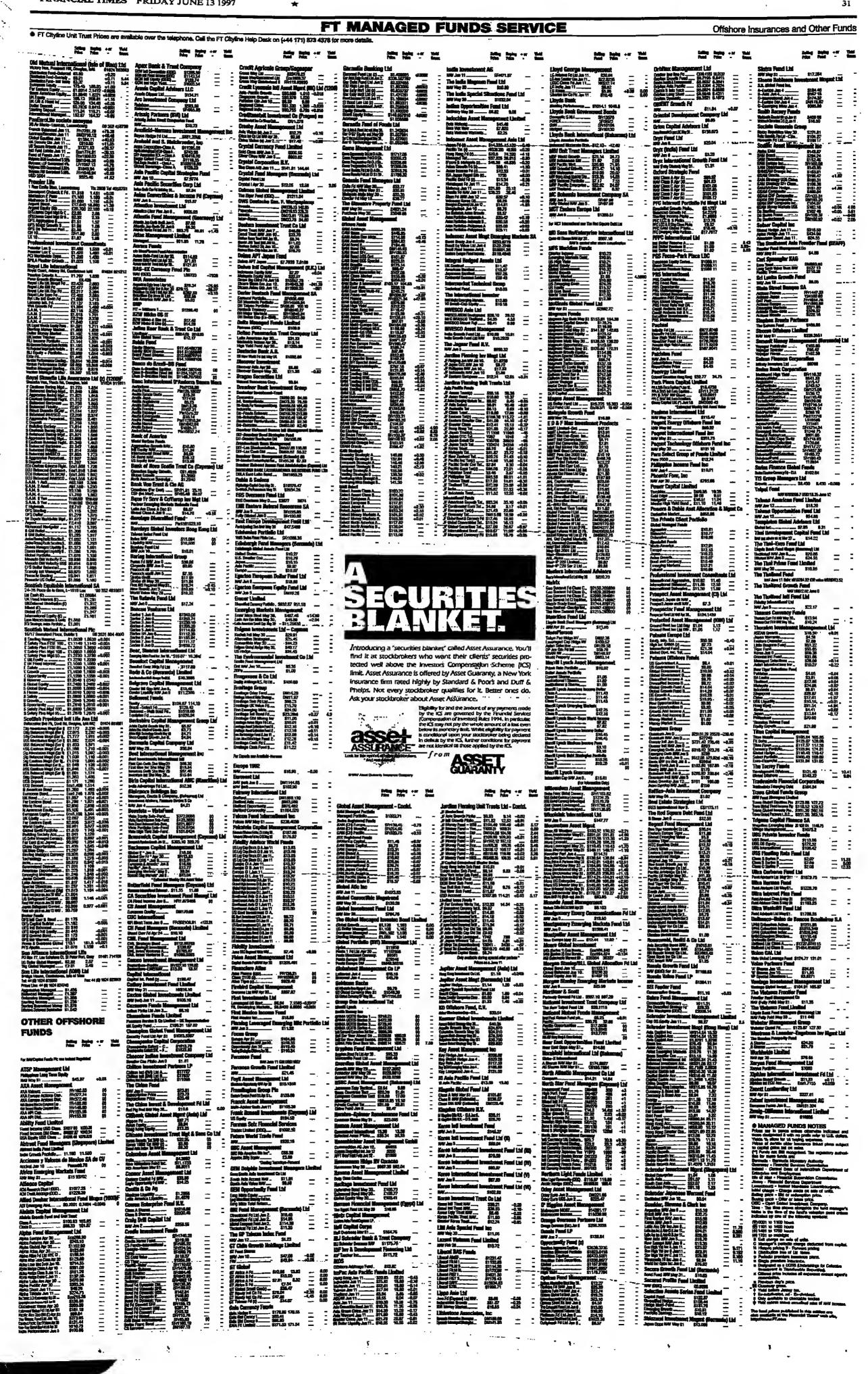
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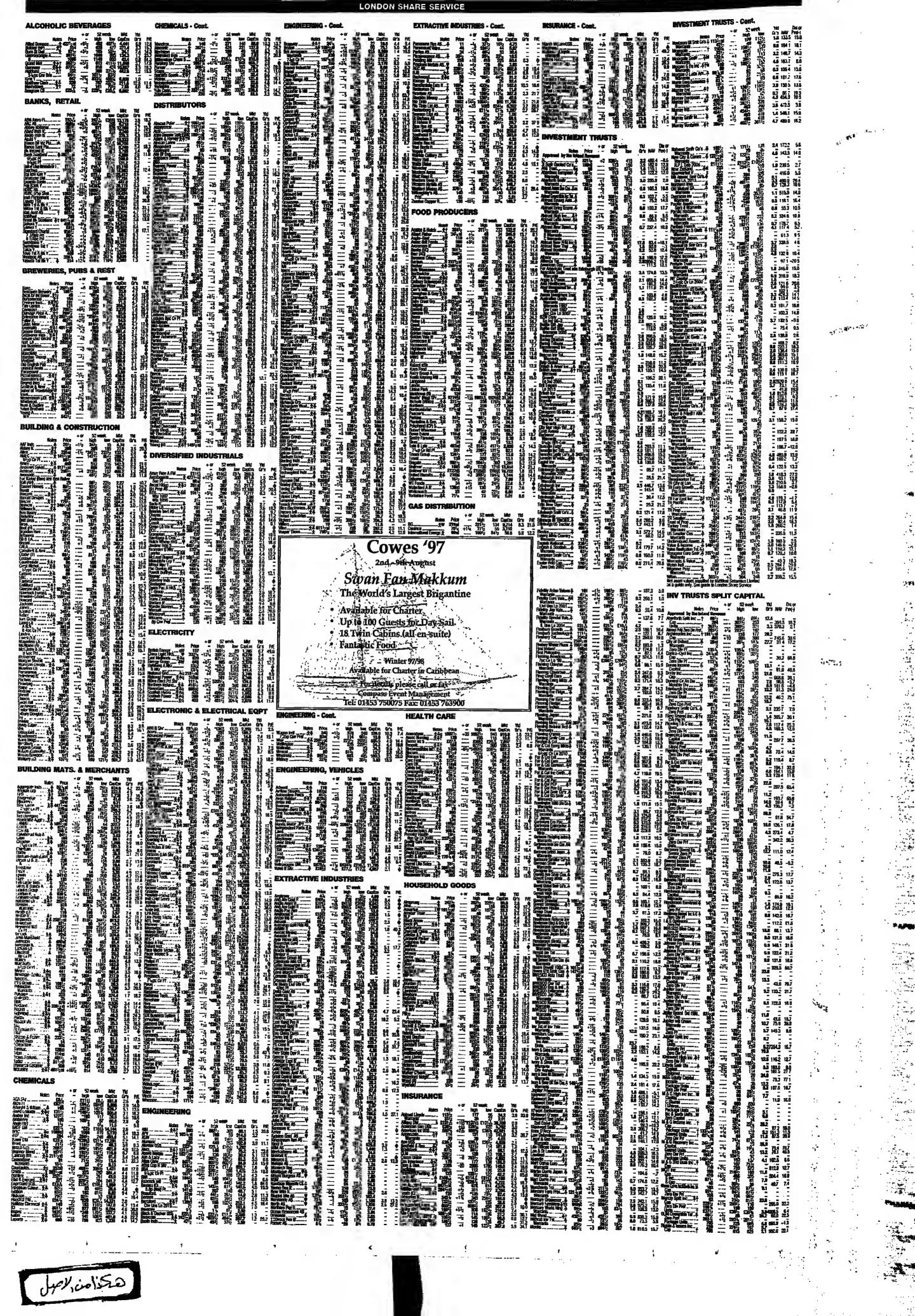
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Manager Sales







 $1 + \frac{1}{\sqrt{2}} = 2 + 1$

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FINANCIAL TIMES FRIDAY JUNE 13 1997 **LONDON SHARE SERVICE** TRUSTS SPLIT CAPITAL - COM PROPERTY 神神 はれに Big money. OTHER FINANCIAL ET/A HERCASCE MANAGEMENT

HERCASCE We manage about US\$45 billion for institutional retail and private clients, world-wide.

LONDON STOCK EXCHANGE

UK stocks race up after bullish US news

MARKET REPORT

By Steve Thompson, UK Stock Market Editor

A day which began with gentle swings in both directions ended with UK shares sharply higher across a broad front as the market responded to much weaker than expected US retail sales.

The retail sales figures were seen as reducing the chances of the US Federal Reserve increasing interest rstes when its monetary policy committee meets on July 2,

That news transformed a UK equity market that had shown distinct signs of running out of

steam earlier in tha day. and posting instant gains of around 24 ticks and gilts surging paced by the market's second linahead, there was a sudden burst

of support for UK stocks. Wall Street, which had moved to its fourth successive closing record on Wednesday, opened in Johnson Matthey, the precious strong form yesterday, bursting through tha 7,600 level for the first time and posting a 70 pointplus rise an hour after London closed.

a record closing high of 4.757.4, rose almost 3 per cent. up 32.6, having come within a Those outstanding gains drove whisker of equalling its previous

With US bonds accelerating strongly after the opening of Wall Street, they had earlier been outers. which captured the limelight in response to a batch of impres-

sive company results. The best of these came from metal refining group whose shares raced up over 13 per cent, closely followed by Scapa Group, the paper and pulp company, up almost 8 per cent and FKI, the The FTSE 100 index finished at engineering group, whose shares

the FTSE 250, which had left

While the second liners were The figures saw gilts move racing away from the outset, the leaders were being stifled by a wind from the US retail sales buyers' strike, caused primarily news. by worries about last night's speech given by the new chancellor of the exchequer. Mr Gordon

Brown, at the Mansion House. Although few in the market expected any fireworks in the all deal admitting liability over speech, there were some looking tobacco-related illnesses, will be for Mr Brown to pinpoint new inflation targets.

month, announced yesterday debut for Norwich Union shares morning, cama in exactly as most on Monday; grey market trading analysts had forecast with the shares saw them quoted at 344pheadline figure up 2.6 per cent 354p with bookmakers City Index

which have failen from 259p

sie riser. Analysts were said

to have been impressed by

the company's presentation

on their recent visit to the

after it reported results at

the top end of expectations

and made bullish comments

on the coming year. Mr Harry Philips at Panmure

Gordon said: "What has been

positive about today is that

they have demonstrated how

they will continue the spec-

tacular growth of the past

British Steel shares rose

3% to 156p, in volume of 6.8m, ahead of its results on

Monday as traders posi-

tioned themselves for a posi-

tive trading statement on

lines similar to that of

French steelmaker Usinor

finalised a strategic alliance with Deloitte & Touche Con-

by a positive research docu-

ment from Merrill Lynch

that recommended investors

Food and drinks group

to 535p, after analysts at

restated their positive stance

on the stock.

to "accumulate" the stock.

few years."

Shares in FKI were up 51/2 to 180p in volume of 7.1m

Perkins subsidiary.

to be short of the tightly-

held stock, which was due a

bounce after its fall from

650p last year. Further, sen-

timent in the shares was

helped by both yesterday's

strong results and the

announcement of a licensing

agreement with Kyocera of

Japan. The deal, which uses

to make it one of the world's

biggest suppliers to the semi-

a p/e relative of about 82 per

cent of the market yesterday

morning: the day's rise took

them to a relative of 92 and

some analysts expect them

to go to a premium, possibly

nearer a visit to the compa-ny's plastic laminates plant

at Acsist in the US the week

Investors were reassured

by first-quarter results from

The shares were trading at

conductor industry.

after next.

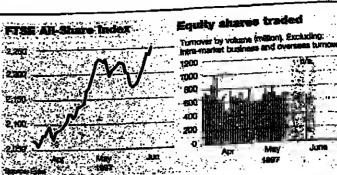
Johnson's plastics laminates products, has the potential

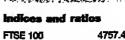
Although the leaders picked up meanwhile, rose 2.6 to 2,283.7. underlying rate at 2.5 per cent. higher and bonds got a second

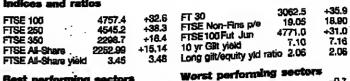
> Turnover across the market reached \$75.7m shares by 6pm. Tobacco shares shot to the top of the Footsie performance table, amid rumours that a once and for announced in the US today.

Meanwhile, the City is gearing The inflation details for last up for an extremely buoyant intra-day record of 4,759.3 Footsie in its tracks, up 38.3 to headline figure up 2.6 per cent 354p with bookmakers City Index reached on Wednesday.

Footsie in its tracks, up 38.3 to headline figure up 2.6 per cent 354p with bookmakers City Index over twelve months and the end at 342p-350p with IG Index.







Building Matts ..

FUTURES AND OPTIONS

4769.0 4803.5

4520.0 4542.0

FISE 100 INDEX FUTURES (LIFFE) 525 per full index poin

4771.0 +31.0 4803.5 +31.0 4857.0 +32.0

FTSE 250 INDEX FUTURES (LIFFE) £10 per full index point

4504.0 +37.0

FISE 100 INDEX OPTION (LIFFE) (*4759) £10 pe

Open Sett price Change High Low

+37.0

4783.0

4810.0

I He Assurance .. -0.2 Oil Exploration

Est. vol. Open int.

57327

4370

C & W up on share deals

By Joel Kibazo and Martin Brice

close of business stood at 7m with the shares 21/2 ahead at 543½p. Buying by the company's directors helped boost

The four top men at the company bave bought shares worth £315,000. Mr Richard Brown, chief executive, bought 10,000 shares, taking his stake in the group up to 20,000 shares, while Mr Robert Lerwill, the finance director, bought 10,000 shares, raising his holding to 22,500 shares. Mr Brian Smith. chairman, acquired 18,000 shares to take his stake to 38,000 sbares. All three bought the shares at 544p

The exception was Mr Rod Olsen, who was the acting chief executive officer. His nies to reach an agreement. acquisition of 20,000 was done at 540p a share and it takes his stake in Cable & with investors held this

Wireless up to 85,800 shares. The move is seen as another vote of confidence in the company. Last week the sbares moved ahead after C&W announced the sale of a stake in its Hong Kong

na's state telecoms company. Telecoms group BT bucked the market trend after ona

recommendation on the stock. The shares surrendered 8 to 470p in trade of

US investment bank Lehman Brothers yesterday shifted its recommendation as its shares neared their from "buy" to "outperform" year-high of 129p, reached in from "buy" to "outperform" and did the same on MCL The European Union recently approved the Cable & Wireless was a two groups but US authori-feature and turnover at the ties have yet to give their

verdict. Mr Paul Norris of Lehman said: "The stocks have out-performed both markets and immediate upside is limited by competitive erosion at

There was strong buying interest in tobacco stocks as traders mulled over reports that a deal on litigation in the US was imminent. Imperial Tobacco and BAT Industries were Footsie's best per-

formers on the day. BAT reversed early losses to close up 201/2 to 596p in volume of 13m. A report said it had walked out of negotiations on the tobacco Habilities in the US, and was contemplating getting together with other tobacco compa-Imperial was helped by the series of meetings in the US week, and put on 141/4 to

411%p in volume of 7m. Meanwhile stock in Gallaher continued to flow back from the US to the UK after the company's demerger, and the shares rose 91/4 to 2911/4p Telecom subsidiary to Chi- in volume of 12m. There was also brisk trade

in two insurance stocks said to be liable to any shifting of broker downgraded its liabilities from the tobacco

One country.

Two systems. One survey.

companies to the insurers: Commercial Union fell 8 to 708%p in volume of 3.1m but Royal & Sun Alliance rose 4

to 498%p in volume of 6.5m. Asda ran into profit-taking January, and were marked down 21/4 to 1241/4p in volume of 10m, making it the biggest faller in the Footsie and the fifth most heavily traded stock in the index.

The stock has had a good run up from the 106p touched in early April, helped by some bullish brokers notes. Traders expect a positive trading statament from the company when it publishes its results in a fortnight.

Johnson Matthey stock had a spectacular day and was the biggest riser in the FTSE 250. A combination of factors drove the shares up

611/2 to 523p.

FT 30 INDEX

	Jun 12	Jun 11	Jun 10	Jun 9	Jun 8	Yr ego	7-ligh	Low	it hoped for a stronger sec-
FT 30			3039.4						ond half
Ord, div. yield	3.58	8.68		3.64					Shares in Sherwood Inter-
P/E ratio net	18.54	18.31	18.38	18.22	19.05	16.21	18.54	15,80	
P/E retio nil	18.35		18.20				18,35	15.71	national were marked up 19
FT 30 since comple	ation: high	3062.5 10	V06/97; los	49.4 26A	DE/40. Eles	e Dete: 1/	7/35.		to 280p after the computer

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low

3024.7 3028.2 3038.9	3040.2 30	37.7 3038.7	305170 3	MPRTB 306.	7 3063	3024.7
	Jun 12	Jun 11	Jun 10	Jun 3	Jun 6	Yr ago
SEAQ bargains	46,674	50,300	52,086	51,410	45,188	30,232
Equity turnover (On)†	-	NA	NA	NA	· NA	1887.8
Equity bargainst	-	NA	NA	NA	NA	35,507
Shares traded (mi)†	-	NA	NA	NA	NA.	739,4
Sustan maded (Mill.		NA	NA.	NA	NA	/36

				_		
Filses and falls		52, Week highs	and lows	LIFFE Equity options		
Total Rises	922	Total Highs	165	Total contracts	55,449	
Total Falls			89	Calls	28,941	
Same	1.598	Total Lows		Puts	26,508	

Marketmakers were said LucasVarity that came in as the general advance in the expected, and the shares. market yesterday afternoon helped bring a turnaround in in October, rose 7 to 211p to tha fortunes of Abbey maka them the biggest Foot-National.

The stock was hit earlier in the session by reports that Cazenove had downgraded its current year forecast and following year

Dealers suggested the broker had held a meeting with the company before making its move. Cazenove is understood to have cut its current year forecast by £35m to year forecast by £35m to around £1.39bn with the 1998 pretax forecast reduced by



(2m.) High Low Stock

3,574 655 5322 Allience & Laic

88.8 1200 7622 Asten Ville

- 102 9732 Caracton B

25.0 100 100 Downing H VCT

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6,99 27 2103 R Nogabilus Grp

8,29 12032 11232 SISS Group

22,5 11232 107 Topps Tiles

5,04 4 332 Versafilig Group

Investment Market. § Pfecing price. * letro 28 09 537

The company is currently holding meetings with vari-

Sacilor, which this week said 49¹2 19.25 1.4 6.3 11.1 -2 814.84 2.1 2.5 22.5 national were marked up 19 software group said it had sulting Group in the US. Rentokil Initial shares were up 3 to 2341/ap helped RIGHTS OFFERS Closing price p +or-Cadbury Schweppes rose 9 ABN Amro Hoare Govett

	, April	% chg		Yes	Gross thy	P/E	52 1	mek;
	11	OD Utey	10	ágn)	yield %	ratio	High	Low
Gold Hilpes Index (31)	1560.71	+42	1667.60	2126.95	216	-	2130.03	1496.66
m Regional hadicat								
Africa: (14)	1725.4			2835.86	5.13	<i>27.5</i> 3		
Australania (6)	1738.5	-1.1	1757.50	2553.37	3.00	19.47	2553.37	1729.01
North America (11)	1500.26	8.0+	1488.30	1866.60	0.96 .	B1.80	1884.08	1335.84

ous brokers around the city. The team at Hoare suggest underlying performance at and they expect a 10 per cent growth in earnings per share in the coming year. Among banking stocks. FTSE Actuaries Share Indices 4757.4 +0.7 4724.8 4739.5 4896.7 9761.7 3.45 2.84 17.74 87.55 2030.19
4545.2 +0.8 4506.9 4497.3 4498.1 4468.0 3.60 1.59 21.66 78.79 1895.59
4582.0 +0.9 4512.0 4502.0 4488.1 4511.5 8.74 1.62 20.64 80.76 1903.58
2298.7 +0.7 2281.3 2287.2 2285.2 1901.7 3.48 1.85 19.41 41.62 2003.18
2298.5 +0.7 2281.9 2287.2 2286.2 1901.7 3.48 1.85 19.41 41.62 2003.18
2231.8 +0.7 2210.9 2287.0 2264.6 . - 3.51 1.96 18.19 8.49 1028.99
2231.8 +0.7 2210.9 2287.0 2264.6 . - 3.51 1.96 18.19 8.49 1028.99
2231.7 +0.8 2253.7 2256.9 2330.2 1981.4 2.46 2.18 23.35 33.34 1891.02
2237.7 +0.8 2253.7 2256.9 2330.2 1981.4 2.46 2.18 23.35 33.34 1891.02
22563.61 +0.1 2263.02 2261.39 2262.11 2241.46 3.32 1.82 20.68 38.70 1937.23
2252.89 +0.7 2237.85 2242.18 2222.17 1887.80 3.45 1.94 18.63 40.47 1982.39
2252.48 +0.7 2237.10 2241.06 2221.12 - 3.50 1.95 1.829 8.22 1024.37 FTSE 100 FTSE 250 FTSE 250 ex IT FTSE 350 Higher Yield FTSE 350 Lower Yield FTSE SmallCap FTSE SmallCap ex IT FTSE All-Share FTSE All-Share ex IT M FTSE Actuaries lustry Sectors 10 MINERAL EXTRACTION(20)
12 Extractive industrice(5)
15 Oil, integrated(3) 20 GEN INDUSTRIALS(267) 21 Building & Construction(35) 22 Building Matis & Merchs(30) 28 Paper, Pokg & Printing(27) 29 Textiles & Append(14)

Deny's Year Div. Net P/E Xci acij. Total Jun 12 chge% Jun 11 Jun 10 Jun 9 ago yleki% cover ratio ytd Return 4487.50 +0.9 4448.18 4450.38 4446.97 3511.18 3.40 2.01 18.28 88.75 2010.80 4534.84 +1.2 4482.96 4445.64 4382.03 4357.34 3.47 2.38 15.11 104.80 1388.18 4623.38 +1.0 4579.46 4586.99 4589.13 3562.18 3.51 1.95 17.76 94.47 2129.80 30 CONSUMER GOODS(5 32 Alcoholic Beverages(7) 33 Food Producers(25) 34 Household Goods(17) 36 Health Cars(15) 37 Pharmaceuticals(16) 38 Tobacco(2) +1.2 4551.96 4564.06 4498.35 3567.94
+1.2 3191.09 3208.27 3212.18 2758.08
+1.2 3191.09 3208.27 3212.18 2758.08
+1.4 1.88 18.08 78.56 1215.92
+0.8 2947.76 2957.44 2914.33 2473.29
+0.2 2924.02 2917.80 2878.25 2647.74
+0.2 2924.02 2917.80 2878.25 2647.74
+1.1 2229,18 2227.48 2182.70 2113.91
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FINANCIAL TIMES No FT, no comment.

How will communism and capitalism really co-exist? Find out in the Hong Kong survey. Monday, June 16.

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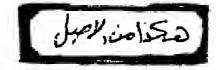
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K -159 1736 851₂ 781₂ 841₂ +21₄ Have your FT hand delivered in £ Swice 0.08340 187 v14 13¹2 13⁵2 9 3493 20% 194 204 3 18 214 144 137 14 14 -X-Y-Z-Proof Ops - 0.30 34 252 689 684 487 - 1 | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima | Xilima 225057 47 \(\) 44 \(\) 45 \(\) 47 \(\) 4 \(\) 46 \(\) 47 \(\) 16 7365 11 \(\) 10 \(\) 2 11 \(\) 45 \(\) 964 5 \(\) 5 \(\) 5 \(\) 5 \(\) 6 \(\) 5 \(\) 22 2 2 22 +1 \(\) KLA-Ta 222574 444 424 435 -2 1090 1₈ 6₂ 1₈ Charles 1672631 267₈ 267₉ 267₈ +1₈ Charles 10270 277₂ 257₄ 257₄ +2₈ Charles KALA York Rect) 15 591 7¹2 7¹8 7³8 Zionsilish 0.44 17 1694 31¹8 30¹4 21⁵8 +1¹4 227 2367 6634 6632 6834 +174 **EASDAQ** Gain the edge over your competitors by having the Financial Times delivered to your home or EASDAO is a fully regulated independent per European Stock Merket focused on high growth companies with international septrations. The shares of companies on the EASDAQ Stock Merket can be bought and sold through EASDAQ Members. EASDAQ Members are made up of Brokers and Benks from across Europa. office every working day. Hand delivery services are available for all subscribers who work or Delchamps 0.44 55 163 26 27 27 28 live in the business centre of Moscow. Please call +7 095 243 1957 or +49 69 15 68 50 for DelCasp 408:0831123-1065-1123-423.
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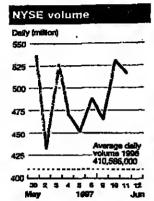
Dow jumps after surge for bonds

AMERICAS

US blue chips reached further record-setting and Dell. heights at midsession, Martinson in New York.

Average rose 84.55 to 7,660.38, building on the previous five straight sessions In which it bad reached all-time highs.

Few analysts expected the leading indicator to reach such levels so early in the



year, although some now believe that the 8,000 level could be breached in the short to medium term. The broader-based S&P 500 rose 8.15 to 877.72.

After appearing to move under their own steam for the past week, blue chips were inspired by an improvement in bond prices. The benchmark 30-year bond yield down to 6.769 per cent, after weaker than expected retail sales figures deflated worries about a rise for

Blue chip gains were not widely shared, however. The cents to C\$53.50. technology-driven Nasdaq composite index eased 0.84 to 1,407.01. Early gains were digested an earnings downgrade for intel, the world's moderate two-way trade. largest silicon chip manufacturer. The groop fell \$3% to 15 cents to C\$51.55.-

\$144 while several other cent on news of a radical technology stocks fell in restructuring involving the eympathy, including Cisco

helped by a positive outlook have also falled to keep up on inflation, writes Jane with the blue chips this week, fared better. The Rus-The Dow Jones Industrial sell 2000 index of smaller companies, gained 0.87 to 388.49, partly on strength in the financial services sector, which makes up its largest

> strongly in the wake of expectations that interest would be held at current levels. BankAmerica gained \$2% or 2 per cent to \$129%. J.P. Morgan failed to benefit from the trend as Goldman Sachs cut its earnings forecast.

> Tobacco stocks also rose on hopes that a settlement on peace talks could come as early as next week. Philip Morris rose \$2% or 5.5 per cent to \$45 while RJR Nabisco gained \$1% to \$34%.

lip from the successful initial public offering of Polo Ralph Lauren, the US fasbion group.

4 per cent \$73% after the group announced the appointment of a new

helped by the early strength on Wall Street but mostly buoyed by a strong run for the banks in the wake of the morning's gains in the currency and bond markets.

The banking sector shot gained % to 98%, sending the forwards following news of weaker than expected US retail sales data, which sparked a surge for bonds. Royal Bank of Canada jumped C\$1.10 to C\$60 and Bank of Mootreal gained 90

The excitement here was enough to offset mixed trading elsewhere and at noon wiped out after the market the 300 composite index was 20.79 higher at 6,480.30 in Alcan Aluminium added

Santiago rises strongly

Latin American markets MEXICO CITY continued property prices. pushed uniformly higher on to push into record territory, the bounce for US bonds.

SANTIAGO rose strongly, helped by the favourable acti-monopoly ruling for centavos to 19.06 pesos and Enerels, which sparked heavy buying of power and telecom shares. Enersis Mexico was the morning's gained 2 per cent to 307 pesos and Entel rose 1 per cent to 3,125 pesos. At midsessioo, the IPSA index was up 2.12 or 1.6 per cent at 136.90.

SAO PAULO notched up a midsession advance of 147 or 1.3 per cent to 11,637 on the Bovespa index.

FT/S&P ACTUARIES WORLD INDICES

but the upturn was modest in comparison with Wednesday's surge and it owed much to another strong session for financials.

At the close, the all-share index was up 6.6 at 7,292.7. Golds were weak and industrials mixed. But financials stayed firm on en enduring story of an imminent inter-

Industrials finished down

under a cloud. high of 9.783.5.

Among leading stocks, De Beers added R2.75 to R164 and South African Breweries pnt on 50 cents to R132.5. Barlows lost 25 blue-chip exporters and cents to R47.65. Bullion worries sent Vaal Reefs down R5 to R265.

| 231.48 179.88 227.85 223.07 0.0 3.21 249.53 193.91 245.52 544.15 1.2 1.361 188.34 148.36 185.39 208.00 -0.2 1.87 188.34 148.36 185.39 208.00 -0.2 1.87 1.361 1.3

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The FT/S&P Actuaries World Indices are owned by FTSE international Limited, Goldman, Sects & Co. and Standard & Poor's. The indices are compiled by FTSE international and Standard & Poor's in conjunction with the Foculty of Actuaries and the indices.

Local Local Gross US Pound
DM Currency % ong Dw. Dollar Sterling
Index Index on day Yield Index Index

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-0.1 1.98 0.2 1.68 0.3 2.09

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Smaller companies, which

Banking stocks rallied

The market received a fil-

Shares in Rank Xerox rose

TORONTO moved higher.

4,222.22 on the IPC index at midsession. Telmex rose 14

1.10 pesos to 23.10 pesos.

S Africa sees modest upturn

Australia (76). Austrio (24) ... Belgium (26) .

Finland (28).

Hong Kong (6

Japan (485).... Matoysia (107) Mexico (27).... Netherland (19)

lorway (41)

Philippines (22) ... Singapore (42) ... South Africa (44)

Euro-Pacific (1609) ...

Sharcs in Jobannesburg 2.6 at 78,502.1 and golds continued to gain ground came off 16.2 to 1,147.8 as the bullion price stayed

In contrast, the financials index rose 43.6 to a new

Electrolux soars 14% on restructuring news

Incentive

A broad selection of leaders went into overdrive in STOCKHOLM. Electrolux, Incentive and Volvo all powered up under the influence of important news.

Electrolux was the star turn, racing higher by 14 per loss of 12,000 jobs over two years. The shares jumped SKr64.00 to SKr529 in almost 1.5m traded. Volvo advanced SKrl5 to

SKr209 oo a positive trading statement and confirmation that the motor giant was determined to make acquisitions. Incentive surged 3 per cent on news of a near \$1bn capital gain on the disposal of a big stake in ABB.

Incentive plans to concentrate more fully oo its core medical operations and the market yesterday was seething with acquisition specula-

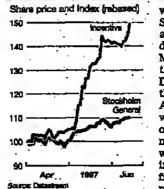
The shares touched SKr750

at one stage before closing at Skr732, up SKr25. ABB sased SKr3.5 to SKr111, the price at which part of the former Incentive stake is being offered to

institutions. Investor, which

is acquiring the balance of

the ebarebolding, came off SKr5.50 to SKr392. At the close, the general



sweetness and light. Pharmacia & Upjohn, which has issued a string of profits warnings in recent months, fell SKr7.50 to SKr264.5 after talk of a downgrade by a leading US broker.

ZURICH returned to the upward path after two days of consolidation and the SMI index closed 55.6 higher at Novartis and UBS, under

some pressure earlier in the week, led the way. UBS picked up SFr24 to SFr1,688 as investors turned their attention back from CS Holding, in the continued

cooperation deal from the

bank. CS eased 75 centimes

to SFr191.50.

Shanghal a

Heng Seng

1997

The Nikkel 225 average

jumped 274.53 to 20,564.46

Trading was supported

after moving between

from the outset by large, basket-style purchases by

domestic institutions. For-

eign investors sought shares

banks and domestic demand-

shares to an estimated 448m.

Advances led declines 781 to

289 with 178 unchanged. The Topix index of all first-

section stocks added 17.62 to

1,526 and the capital-

weighted Nikkel 300 was up

In London, the ISE/Nikkei

Banks were the day'e big-

gest gainers with the sector

short-covering by foreign

day's most active issue, rose

Y32 to Y795. Bank of Tokyo-Mitsubishi jumped Y70 to

Y2,140, Sanwa Bank Y100 to

Y1,630 and Sumitome Bank

Dai-Ichi Kangyo Bank.

which has fallen steadily

since last month's disclo-

sures of illegal dealings with

corporate racketeers, gained

Y10 to YL370. Nomura Secu-

rities, also embroiled in the

scandal, added Y50 to Y1,430.

Volume rose from 396m

driven issues.

3.66 at 294.36.

Y90 to Y1,770.

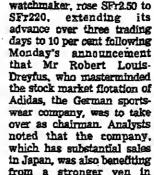
| 195.85 | 177.12 | 139.50 | 174.79 | 174.73 | 200.52 | 174.70 | 192.48 | 195.85 | 177.12 | 139.50 | 174.79 | 174.73 | 200.52 | 174.70 | 192.48 | 295.17 | 230.77 | 181.75 | 227.74 | 223.00 | 225.59 | 208.70 | 210.57 | 210.57 | 223.80 | 255.72 | 275.51 | 182.65 | 183.95 | 183.96 | 231.80 | 237.72 | 275.51 | 182.65 | 182.65 | 148.26 | 185.77 | 209.22 | 209.45 | 154.12 | 151.69 | 275.09 | 248.78 | 193.99 | 248.78 | 195.92 | 248.78 | 195.97 | 279.84 | 186.87 | 180.97 | 275.95 | 248.78 | 196.92 | 245.51 | 277.82 | 279.84 | 186.87 | 180.97 | 279.37 | 193.32 | 152.25 | 190.78 | 199.84 | 232.34 | 186.94 | 195.31 | 279.37 | 193.32 | 152.25 | 190.78 | 190.78 | 275.99 | 248.78 | 195.25 | 195.78 | 199.84 | 232.34 | 186.94 | 195.31 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 275.91 | 2

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20,340.43 and 20,696.87.

Indices rebased

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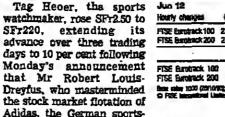
lysts in London later in the month has prompted

this week's advance to 4.6 per cent in response to reports of strong summer haliday bookings from the

Ascom, up SFr65 at

PARIS closed at a session index was up 7.45 at 2.897.31. Novartis rose SFr50 to high with the CAC 40 up Altana gave up DM75 to first-quarter results with a but the session was not all SFr2,070 while ABB lost 64.08 at 2.760.27. Motors were DM1,705 after the company Fl 3.10 gain to Fl 159.80.

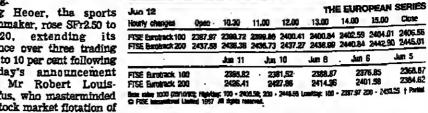
SPr22 to SFr2.163 on profit- FTSE Actuaries Share Indices



over as chairman. Analysts noted that the company, which has substantial sales in Japan, was also benefiting from a stronger yen in recent months. Swissair jumped SFr71 or 4.7 per cent to SFr1,586. A planned presentation to ana-

renewed speculation that the airline could be planning a spin-off of its cataring activities. Kuoni picked up another SFr15 to SFr4,935, extending

SFr2.000, gained on news that it had completed the sale of its lossmaking Ascom absence of an important Nexion unit to Fujitsu Network Communications of the US for \$130m.



again strong. Renault rose FFr6.50 or 4.9 per cent to FFr139.5 and Peugeot gained FFr26.00 to FFr580. Annual meeting enthusiasm got behind Michelin, up FFr13.00 at FFr338, and L'Oréal which added FFr84.00 to FFr2.344.

Talk of a US roadshow. denied by the company, pushed Carrefour abead by FFr143 to FFr4.177. Crédit Lyonnais jumped FFr6.50 to FFr221.5 after a French press report suggested the trou-bled bank needed a final state casb injection . of FFr5bn - half recent

FRANKFURT closed at an all-time high, rising 1.8 per cent in response to strong early gains on Wall Street and supported by the strength of the dollar. The Ihis-indicated Day rose 65.29 at 3,737.16 in turnover that picked up from Wednesday's DM10.2bn to DM12.8bn.

Corporate news, however, provided few leads.

rose Y70 to Y2,180 and Yoko-

gawa Electric added Y4 to

rejected speculation that it was being lined up as a takeover target or would shortly launch a new lung treatment.

Elsewhere, dealers said share price gains were largely technical, with Degussa soaring DM6.79 to DM94.40, leading other chemicals higher. Motor stocks were helped

by the firmer dollar with BMW up DM42 to DM1415 and Datmler-Benz settling at DM137.20, up DM2.30. another record with the AEX

index ending up 12.21 at 839.36. Financials were strong. Hagemeyer continued ite recent firm run and ASM Lithography bounced Fl 1.02 to Fl 48.05 after Oppen-

coverage list. Philips was active in trade of 1.8m shares, adding F 1.60 to Fl 115.40 and Ahold responded to keenly awaited

heimer added the stock to its

Hagemeyer continued to power ahead, adding F13.90 to Fl 103.70 to extend its rally to close on 10 per cent

in four days. MILAN saw a renewed surge of buying in response to bopes that France and the EU could agree on a stability pact, Wall Street's strong showing and underlying strength in bonds. The Comit index was 8.59 higher at 771.88 in turnover that leapt from Wednesday's

923bn to L1,632bn. Credito Italiano leapt L227 to a four-and-a-half-year high of L2,862 as Goldman Sachs upgraded the stock to lts European priority list. The US investment bank issued a report, called The Most Thorough Restructuring in European Banking, and sald that Credito represented one AMSTERDAM cruised to of the best investment opportunities in the European

Robert Fleming, meanwhile, upgraded its earnings estimates for 1998 and 1999 and set a target price for Credito of L3,300.

MADRID powered to an all-time high, boosted by advances in futures related trade and bond market gains. The general index climbed 9.21 to 580.87.

Written and edited by Michael Morgan and Jeffrey Brown

Hong Kong falls 3.5% on property, China worries

Y1,000.

ASIA PACIFIC

Concerns about the local property sector and China's stock markets left HONG KONG tumbling 3.5 per cent and the Hang Seng index closed below 14,000 for the first time since May 13. The Hang Seng lost 497.18 to 13,924.34 in turnover little changed at HK\$17.4bn.

Analysts said a number of leading brokers had turned bearish on the Hong Kong market while some funds were seeo to be unloading their holdings. Dealers noted that Beijing

had been cracking down on liquidity in China's exuberant markets with a recent series of measures, including a ban on state banks from investing in equities. Many investors were also said to be awaiting measures by the incoming Hong Kong gov-ernment to curb rising local

Property stocks led the losing HK\$3.25 to HK\$65 and Sun Hung Kai Properties dropping HK\$3.50 to HK\$86. Market leader HSBC tum-bled HK\$6 to HK\$227.

Elsewhere, Pearl Oriental most active share, adding plunged 62 cents or 35.8 per cent to HK\$1.11 after the company denied rumours of a possible investigation into its share price movement by Hong Kong stock regulators; it also denied financial diffi- 50 index rose 6.80 to 1.602.42. culties

Both of China's domestic stock markets saw small rising 2.5 per cent, mainly on rebounds after Wednesday's short-covering by foreign sbarp losses. SHANGHAI's investors. Sakura Bank, the hard currency B index edged 0.121 higher at 82.918 after the previous session's 3 per cent tumble, while its counterpart index in SHENZHEN picked up 0.96 to 143.32

TOKYO rallied 1.4 per cent to recoup the previous day's losses as a dollar rebound against the yen lifted some spurred foreign buying of bank sbares, writes Gwen

However Jusco, the super- March, Yamatake-Honeywell market operator whose presideot – a former DKB executive - was arrested this week in connection with the dealings, slid Y100 to Y3,890. Blue-chip exporters were mixed, in spite of the dollar's rebound. Semiconductorrelated issues cootinued their recent advance. Tokyo Electron jumped Y130 to Y5,650 and Advantest surged Y250 to Y8,550. Sony added Y40 to Y9,890 and Toyota

Y50 to Y4,530. Industrial equipment makers benefited from news that at ANZ Bank. corporate capital investment will rise significantly in the . per cent to A\$9.78, promptcurrent business year to ing the bank to put out a top of the activity charts.

Y40 to Y3,330. Honda, how-

ever, slipped Y10 to Y3,310

and Fuji Photo Film shed

In Osaka, the OSE average added 138.84 to 21,299.57 and volume fell to 17.1m shares. SYDNEY bounced on rate cut hopes, a banking takeover story and a strong rise for News Corp. The All Ordi-

oaries index pushed up 24.4 to a record close of 2,638.1. The highlights of a busy session were News Corp, which jumped 40 cents or 6.8 per cent to A\$6.27 on news of Mr Rupert Murdoch's latest clutch of US TV deals, plus an outbreak of takeover talk

ANZ rose 56 cents or 6.1

were said to be eyeing ANZ. Commonwealth bank gained 15 cents to A\$14.45.

Sentimeot was also boosted by flat employment figures, which gave added zest to hopes for a redoction in interest rates. Current best bets among brokers sug-gest that the central bank will make a move before the end of next month.

BANGKOK continued to lose ground in modest volume. The SET index shed a further 1.64 to 519.76 in Bt3.2bn turnover for a threeday decline of almost 3 per cent.

Financials stayed at the

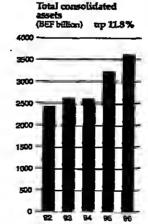
statement saying it knew of Bangkok Bank came off no reason for the movement. Bt1.00 to Bt143 and Noble A number of foreign banks Development ended first dealings at a heavy discount to its flotation price. Issued at Bt16, Noble opened at

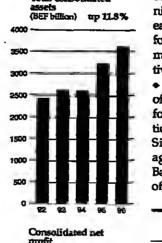
Bt11.50 and closed at Bt6.10. KUALA LUMPUR demonstrated its concern over this week's news that Telekom: had bought a 20 per cent stake in Samart, the Thai telecommunications company, and worries over the impact of earlier than expected local deregulation within the telecommunications

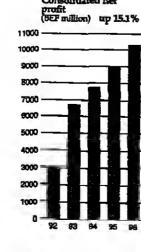
The composite index fell 7.84 to 1,100.41 and Telekom dripped to an early low of M\$11.40 but subsequently pulled up to close unchanged

Net Profit BEF 10.29 billion

Operating ratios continue to improve







Highlights of the year

nificant rise in charges related to • Dividend up by 8.6%, corresearly retirement . Strong perponding to a payout ratio of

formance of merchant & invest- 48%. ment banking and sustained activity on the euro-bond markets 1997 Challenges office in Dublin and represen- erated.

Consolidated Data

tative offices in Moscow and Jo-Continuation of the "Network hannesburg . Acquisition of 2000" restructuring programme an 11% stake in Amerbank in and intensification of informa- Poland and enhanced activity in tion technology and telematic Poland, the Czech Republic and applications . Equity up by Russia via MC-BBL Eastern 12.2% ◆ New improvement in Holdings ◆ Acquisition by BBL the cost/income ratio, down from France of a majority stake in 62.93% to 60.94%, despite a sig- Ferri, the Paris stockbroking firm

31/12/96

3,604,200

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+ 11.8%

in der mulions	
otal assets nareholders' equity roup net earnings et dividend (in BEF)	-
Ratios	•
eturn on Equity otal Capital Ratio	•

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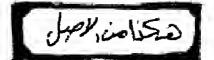
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RECRUITMENT

Companies have not decided how best to manage knowledge workers, says Richard Donkin former chairman of

Citicorp, once Value and rewards of brainpower said that "information about money has become more

valuable than money itself". He wasn't alone in sppreciating the value of know- companies have begun to in the frame in 10 years? The founder of the London arm of the banking dynasty, was a master at profiting from Handy. intelligence. He famously Waterloo. When Rothschild's the result, his reaction was

to sell and the market followed suit. Then he bought. Rothschild showed that information itself is less important than the way it is used. This lesson is digested and analysed in an insightful new book* by Thomas A Stewart, a US business writer and board member of

Fortune magazine. It is some time since Fritz Machlup, a Princeton university economist, published a work called The Production and Distribution of Knowledge in the United States. The theme was later developed by Peter Drucker, who pursued tha idea of the

ledge. Nathan Rothschild, grapple with the concept information revolution has only recently, helped partly made the management of by the writings of Charles

made a stock market killing books have been seized on from the British victory at by modern management which has distilled complex pigeons flew home first with thinking into mantras such as "our employees are our become a cliche because the impact on the bottom line is to downsize

Even the most knowledgebased companies have discovered this. Stewart notes that 10 years ago Fortune called Thomas J Watson Jr, the long-time leader of Inter-national Business Machines who retired in 1971, "the most successful capitalist in the world". By 1993 IBM had lost a third of its staff and all of its profits.

Today's candidate might by 3.4 per cent. be Bill Gates, the founder of

knowledge one of the great corporate challenges. Yet, so Handy's and Drucker's often, its management is misunderstood.

Some companies, says Stewart, believe that the answer is to recruit tha brightest people. This would greatest assets". This has appear to make sensa, He quotes a 1996 study by the statement is simply not true. National Centre on the Edn-The quickest way to have an cational Quality of the Workforce, in association with the US Census Bureau, looking at the relationship between education and productivity in 3,100 US workplaces.

The research showed that, on average, a 10 per cent increase in the workforce'a education level led to an 8.6 per cent gain in productivity. This could be compared with a 10 per cent rise in plant and equipment values which increased productivity

Why, be asks, do compa-'knowledge worker". But Microsoft. But will he still be nies manage the brainpower workers, says Stewart, was



of their employees so haphazardly? "A principal reason, I believe," he writes, "is that they have a hard time distinguishing between the cost of paying people and the value of investing in

Another example which value of people who might ba described as knowledge

the move by institutional question why you employed of employees in managerial, investors to have Maurice Saatchi dismissed from Cor- he calls "the brightest workdiant, the advertising agency that used to be called Saat- The problem had been, as chi & Saatchi. Not only did he leave, but several other many of them were working directors left in protest, to their own agenda. Some large customers such as Mars and British Airways the brightest then? Is it posjob automated while some also defected.

would record as a "nonevent" led to a halving of the company's share price. This answers the question often asked by Handy: "What happens when your assets walk out of the door?" Stewart writes: "The institutional shareholders thought they owned Saatchi & Saatchi. In fact, they owned less than half of it." Most of the value, be says, was human capital.

Unfortunately, simply employing bright people is not a guarantee of success. abows the real financial Stewart shows that, while you might have the best brains, if they aren't working for you, then you must third while the proportions

them. Some 150,000 of what administrative, technical, ers in the world" left IBM. were growing. IBM later admitted, that make distinctions between

sible to be too intelligent for What the balance sheet the job? Some companies seem to believe this, as university careers offices will attest. The most brilliant people are not always easy to manage but, if the job demands a brilliant mind, then it seems logical to seek ont the best. One problem for manage-

ment is defining the knowledge worker. Stewart points to statistics compiled by the US National Bureau of Standards which show that in 1900 some 73 per cent of employees were in production. By 1940 the proportion was 57 per cent and by 1980 it was little more than a

professional and service jobs

But it is too simplistic to blue- and white-collar workers. Some administrators not waste, their abilities. have found their jobs becoming increasingly technical.

either should the knowledge worker be seen as some sort of late 20th century animal. The old City and Guilds qualifications demanded far more understanding than seems to be expected by some of today's National Vocational Qualifi-

Another management problem is information itself. Many companies which allow employees e-mail access have experienced the problem of information overload. Sun Microsystems, for aley, price £16.99.

example, has something like 1.5m internal messages a day - 120 per employee. The danger here, as a manager admits, is that "the urgent

drives out the important". Stewart makes clear that managing knowledge is a complex issue that has been tackled poorly in many companies. The challenge for companies will be to tie in their best employees, whatever their contractnal arrangements, and exploit,

Computer businesses, faced with skills shortages assembly-line engineers are beginning to realise this. Only last week Unysis, the computer company, launched a recruitment drive for Its Information Services Group in the UK, offering three-year contracts and incentive bonuses ranging from 50 per cent to 120 per cent of the first-year salary Whether the bonus is the best way of rewarding knowledge is dehatahla but it shows that the market value of the best IT workers is climbing fast.

> *Intellectual Capital, The New Wealth of Organisations, by Thomas A. Stewart is published by Nicholas Bre-

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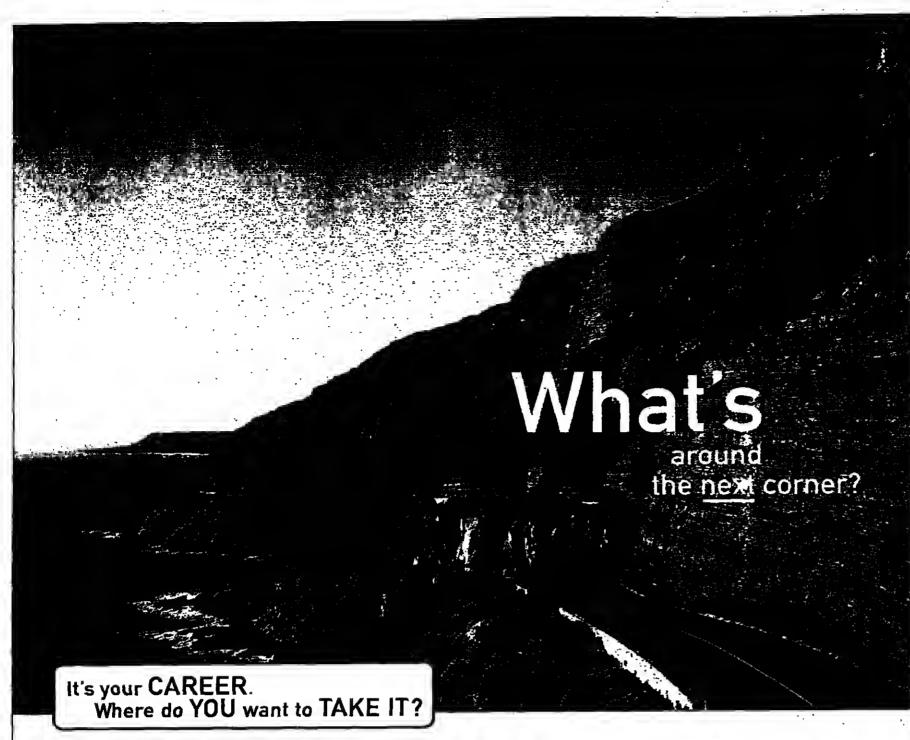
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WHAT IS OUR VISION? "At NCM, we are committed to a dynamic partnership with our eustomers, fueled by our people's outstanding experience,

WHO DO WE CHALLENGE?

Enthusiasic people who want to work in a synumic and challenging interesticial environment. We require the following hundamedials.

Bachelors degree on higher, e.g., economics: international management, finance.

Main-Impuil

Emotional intelligence - building trust,
teamworker

Looking for alternative solutions

pro-active; entreprendural, thinking
outside the box

Drive for results - self starter.
Prepared to relocate

WHO ARE WE LOOKING FOR?

Account Managers with a proven track record of

building a well belanced and profitable portions:

Economists who have the capability to draw conclusions based on incomplete, incoming the conclusions based on incomplete, incoming the conclusions in the capability of the conclusions in the capability of the capa

Debt Collectors who operate in the sensitive area between the customer and the debtors?

and varied economic information sources.

Underwifters whose second nature is to eximine and set credit limits to reduce risk of had debt.

energy and imagination. Our unique approach to sharing knowledge and information ensures we create the best credit management solutions for our customers."

WHAT'S IN IT FOR YOU? The success of NCM is contingent on the success of each employee - and how this success is applied to leverage the success of our customers. NCM offers you the opportunity to participate in developing the NCM credit management business worldwide.

If you recognize yourself in one of these challenges, please send your detailed C.V. to NCM, Human Resources, P.O. Box 473. 1000 AL Amsterdam. For additional information please refer to NCM's website: www.ocmgroup.com

Why limit your business?

nem credit management worldwide

Corporate Finance M&A £40,000 - £65,000 + bonus Committed to expansion, this premier M&A ream needs a handful of the highest calibre individuals to build on its success. The ideal candidates abould be:

25-30 years old with stunning academics
 An ACA, strategy consultant or MBA from a top business

Able to demonstrate an exceptional Corporate Finance track record with a recognised institution
 Have an entrepreneurial outlook and an essentive

A move like this will offer the opportunity to work on deals A move like this will offer the opportunity to work on deals spanning all major sectors, as well as giving exposure to all aspects of transaction work. If you enjoy client relationship building and increased responsibility this could most expectably be an opportunity to pursue.

Specialists - to £80,000 Pharmaceuticals |

Financial Institutions

This is an opportunity to become a specialist with one of the worlds most profitable and renowned investment banks.

From Associate through to Director level, opportunities exist for exceptional individuals to work on international sesignments in these exciting sectors.

Candidates will possess:

At least 2 years experience in Coxporate Finance or
Management Consultancy (generalist or specialist)

or Corporate Finance experience

Business Development or Corporate Finance experience
within industry

Spann Nurve or Amanda Lote

Pienec contact Susan Nurvy or Amanda Lite (Corporate Pinanec Desk) at Badenoch & Clark, 16-18 New Bridge Street, London EC4V 6AU. Lak 0171 588 0073, Faca 0171 353 3908.

BADENOCH & CLARK

CORPORATE FINANCE OPPORTUNITY

London

Our client, a London-based firm is seeking to recruit an associate in Corporate Finance to work in its Telecoms team. You will:

- utilise in-depth knowledge of Telecoms industry to structure and execute transactions
- develop and analyse complex financial models
- develop and maintain client relationships
 liaise with other advisors and product specialists.
- The ideal candidate will have:

 minimum of 4 years experience gained in a blue chip investment bank
- chip investment bank

 work experience and relationship skills gained in
- North America and Europe
 in-depth knowledge of European Telecoms sector
- financial modelling skills
- strong academics (MBA preferred)
- accountancy qualification essential
 proven marketing and relationship skills.

To apply, please write enclosing a full CV to: The Confidential Reply Handling Service, Ref: 741, Associates in Advertising, 5 St John's Lane, London ECIM 4BH.

Applications will only be forwarded to this client, but clearly indicate any organisation to which your details should not be sent.

aia

HR MARKETING & COMMUNICATIONS

FOREX TRADER

required for a Dubai based organisation trading on own account. Must have 3 year experience in forex trading. Generous package on offer including accommodation, car, profit sharing and relocation to Dubai.

Minimum contract will be for 3 years.

Please apply to Box A5458, Financial
Times, One Southwark Bridge,
London SE1 9HL

Specialists in SFA or Bank of England Regulation

Are you ready for an international consulting role?

PW in London

£Competitive

At Price Waterhouse, our clients include many of the world's leading banks and securities firms. Operating within a complex regulatory environment, our clients are faced with the constant task of adapting so as to minimise the impact of regulation on their operations, whilst better positioning themselves within the EU's Single Market.

Our well established Pan-European Regulatory Practice provides clients with both transactional and strategic advice on a range of national and EU regulatory issues such as capital adequacy. Single Passport rights and general compliance matters. In response to our clients' increasing needs for these services, we are seeking to expand our capability both in London and on the Continent by attracting a number of experienced regulatory experts to join our core team of specialists and work with our clients across Europe. The role will be to help clients resolve complex regulatory problems and help them anticipate and react positively to developments in both regulatory and business practice in the future. This will require not only a sound knowledge of regulatory issues but also the vision and commercial insight to understand our clients'

businesses and the international markets within which they operate.

To add value to this team, you will be an experienced regulatory specialist with extensive up-to-date exposure to either SFA or Bank of England requirements. This knowledge could have been gained whilst working within a bank, securities firm, a regulator or as a consultant but, whichever of these is the case you will also be a skilled communicator and analyst. As the scope of work will be Pan-European, a readiness to travel on a regular basis within the EU is essential. Additional languages and/or overseas experience would also be an asset.

In return you can expect a range of benefits, including a flexible remuneration scheme which allows you to influence your total benefits package.

Interested candidates should apply, quoting reference FT/CM/14 to: Charles Macleod, Senior Recruitment Manager, Price Waterhouse, 32 London Bridge Street, London SE1 9SY.

Price Waterhouse



Price Waterhouse is authorised by the Institute of Chartered Accountants in England and Walse to carry on investment business.

Unit Trust Administration Management

CITY BASED

Our client is a major force in the provision of unit trust administration services. The business has been built around the provision of high quality client service underpianed by excellent systems and a talented and committed workforce. They are now planning to recruit additional administrative specialists to play key roles in their business expansion plans.

SENIOR
INVESTMENT ACCOUNTING
MANAGER
To £60,000 package

An opportunity exists at a senior level for a pricing and accounting specialist. The individual will take responsibility for the fund valuation process, including asset pricing, record maintenance and process management, in a rigorously controlled environment.

Reporting to the Head of Investment Accounting, you will be responsible for the management of two pricing teams. You will play a proactive role in the development of client relationships, providing technical input where necessary and ensuring the business meets or exceeds service level agreements.

Ref FT1417

SENIOR CLIENT SERVICE MANAGER
To £60,000 package
CLIENT SERVICE MANAGER
To £45,000 package

The provision of high quality service is at the heart of the operation. These roles are key to achieving client and investor satisfaction. You will manage all or a significant part of the activities of the unit dealing & registration functions for single or multiple clients. The level at which you join will depend on your experience.

Reporting to the Head of Client Administration, you will act as the first line interface to the client, driving service standards and ensuring the processes are rigidly controlled and highly compliant. You must be able to demonstrate a solid background in client service; ideally in a unit trust, insurance or similar administration role.

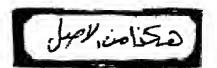
Ref FT1418

In all cases the requirement is for people with excellent interpersonal skills who are at ease, and who can communicate well, with senior management in client companies. You will be expected to demonstrate well-developed leadership skills and have experience in an environment where absolute quality standards prevail, in return, you can look forward to an attractive remuneration package including salary, car, bonus and the usual banking benefits.

To apply, please write with full CV, quoting the appropriate reference and indicating companies to which your application should not be forwarded, to Tony Ward, Gregory Wood Ward, 11 John Princes Street, London WIM 9HB. Fax 0171 499 2387.

Gregory Wood Ward

Sal



Associate Director -Risk: Can you deal with it? Institutional Private Equity

to £90,000 plus benefits

Equity Capital Group (ECG) is a recent addition to GE Capital's expanding portfolio of European businesses and has offices in London and Milan. Globally, ECG is already established in New York, Mexico City, Hong Kong, Buenos Aires, Jakaria and Melbourne.

We are in business to deliver exceptional financial returns from private equity initiatives, typically within investment cycles of three to five

As part of General Electric, we are supported by one of the most profitable businesses in the world, a diversified technology, manufacturing and services company with a global turnover of some \$79 billion. Our oetwork in Europe generates an almost continuous lead flow.

Joining an exceptionally able team you will work at the forefront of the transaction process with



GE Capital

London: West End

the originators, and will be responsible for the analysis, structuring, review of the financial modelling, negotiation, documentation, closing, portfolio management and ultimately exit.

You will have significant risk management or transaction experience of complex equity, equity-related or project financings with financial services businesses.

A post-graduate degree in finance or a related discipline and a second European language is desirable as there will be frequent European travel. Being highly energetic and having boundless self-confidence, you must be keen to embrace change and "do deals". You should relish personal accountability and have excelled communication skills and beautiff to justify the decisions you take.

Please write today to be advering consultants at the address below exclusing a copy of your EV, and current salary desting quoting refer Wall, CJA, 2 London Wall Smildings, Eondon Wall, London EC2M SPP. 74, 617, 588 3588

Mergers & Acquisitions Premier US Financial Institution

Analysts and Associates

Our Client is a pre-eminent US bank with a truly global network. It is a clear-cut leader in many of the markets in which it operates and can boast primary relationships with a significant number of multinationals. As part of its commitment to global Investment Banking, it is significantly expanding its M&A activities out of London, focusing on Europe, Africa and the Middle East. Recent high-profile appointments within the department underline this commitment.

Immediate opportunities exist for up to four Analysts. Candidates must have 1-3 years' experience, gained at a major Investment or Merchant Bank, with strong valuation skills and good execution experience. Additional European languages will be a definite advantage. Due to the expansion of the department, rapid promotion to Associate-level is a distinct possibility. Outstanding candidates who are already Associates are also encouraged to apply, and if successful will be working on a strong deal-flow as well as the prospect of transaction origination if desired.

This represents a superb opportunity to work in an expanding department with Investment Bankers of the highest calibre. Successful candidates will be able to leverage-off an outstanding client base, with a level of autonomy which most Investment Banking employees can only dream of. Interested applicants should contact Christopher Squire at the address below.

Jonathan Wren Search & Selection Limited 34 London Wall, London EC2M 5RU

VENTURE CAPITAL/ MANAGEMENT BUY OUTS

To support continuing growth in one of the top ten UK buy out firms, an exceptional person is sought.

- THE TASK is to become actively involved in all aspects of the investment process from initial identification and evaluation of investment opportunities to negotiation, deal closing, performance monitoring and exit.
- THE NEED is for an outstanding individual with commercial acumen. A first class academic record, accountancy qualification and/or MBA will be important. However, demonstrable ability, communication skills, personality, numeracy, computer skills, initiative, opportunism and a sense of priority and urgency are also relevant. A background in strategic consultancy, structured finance or making acquisitions within a corporate could be advantageous. Languages
- COMPENSATION will depend on ability and experience. Base London. Age 25-28.

Write in confidence enclosing a Curriculum Vitae and remuneration package, quoting reference T8313, to:



8 Hallam Street, London W1N 6DJ. Fax: 0171 631 5317 A DIVISION OF TYZACK & PARTNERS

PROJECT FINANCE **PROFESSIONAL**

An exceptional City based appointment

he Industrial Bank of Japan. limited is one of

the world's leading financial institutions with a successful and expanding London Branch based in prestigious City offices.

The Infrastructure Group of our Project Finance Department deals with clients throughout Europe and The Middle East, funding projects such as roads, railways, airports, docks, bridges, tunnels and water services, which could be in any part of the world.

As a result of the outstanding success of the department we are now seeking a Project Finance Professional to join a small, dedicated

Three to five year's post graduate experience, essential. You must also be sufficiently proactive to originate potential transactions.

This appointment provides considerable opportunity for development in all aspects of Project Finance. Marketing and Origination together with Transaction Execution will be key aspects of the

In addition management of the Group's existing loan portfolio will be amongst the responsibilities. As such, strong credit analysis and modelling skills are essential.

This position offers a highly attractive salary, complemented by a comprehensive range of banking benefits and excellent career development potential in one of the world's most respected banks.

Please write enclosing your full CV to: A. L. Mendleson, Senior Manager - Personnel, Bracken House, One Friday Street, London EC4M 9JA.



Our client is one of the top-tier Russian banks, active across the full spectrum of banking products and with a clear strategy for international development. The bank has grown into one of Russia's most important Ruble clearing banks and GKO dealers and is well positioned for future growth. It is looking to recruit a Head of Treasury who will capitalise on the bank's existing strong presence in the domestic market and develop the treasury operation as an international business.

The ideal candidate will possess the following qualities:

- At least 5 years' experience of a range of financial products including foreign exchange, money markets and fixed income
- · A proven ability to build a business
- Entrepreneurial drive

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Perfect on the state

- WHITE WATER

STREET ASSESSMENT AND BEET

to and apply in the Link

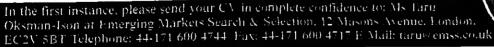
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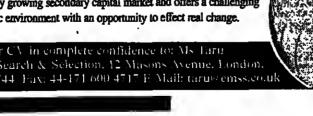
LAST!

MAN WAR E . MAN

- · Experience of managing a team
- An international perspective
- Knowledge of the emerging markets, specifically Russia, would be an advantage
- · Good Russian language skills

The bank is ideally placed to serve the rapidly growing secondary capital market and offers a challenging and rewarding role in a fast-growing dynamic environment with an opportunity to effect real change.





TRADER

Salomon Brothers, one of the world's leading financial institutions, is seeking a highly

motivated individual to join its expanding Global Equity team. You will be involved in all aspects of Swiss equity trading

and must have a successful track record which includes 2-3 years' experience of trading Swiss

You must be strongly computer literate, fluent in both German and English and be either a Swiss



national or possess a valid Swiss work permit. An EBS licence would be en advantage. Initial innerviews can be arranged in either Zurich or London.

If you have the necessary skills, experience and

qualifications for this position, please write, enclosing a full CV and covering letter, to Isabel Doverty, Salomon Brothers International Limited, Victoria Plaza, III Buckingham Palace Road.

Salomon Brothers

Director - Natural Resources Group Global Investment Bank

City

Our client is one of the largest and most successful global investment banks, with a sizeable and expanding Furnocean presence, Its Natural Resources Group has a particularly high profile within the bank, providing a comprehensive array of investment banking services including equity and debt underwriting, strategic advisory, project finance, research, trading and commodities/derivatives.

An experienced investment banking professional is now sought to contribute to the continued development of this high profile team. Key responsibilities will be as follows:

- · manage and drive the execution of a broad range of
- supervise more junior professionals, providing control and support within the team as a whole;
- provide industry and product expertise

quality of service.

and ensure delivery of an outstanding

be graduates, possibly with a financial or MBA qualification. They will have gained significant experience in transaction based corporate finance and/or advisory work in a first class financial institution, consultancy or major corporation, with previous exposure to the natural resources sector. Previous international experience and fluency in European languages is desirable but not essential. Candidates will be dynamic and commercially aware with first class management skills and the ability to win the respect and confidence of dients and colleagues alike.

Candidates will be aged in their thirties or above and will

Excellent Banking Package

The role is based in London but candidates will be required to travel on a global basis. The remuneration package is structured to attract the most qualified individuals and includes a full range of executive benefits.

Please send a full CV in confidence to GKRS at the address below, quoting reference oumber 721J on both letter and envelope, and including

details of current remuneration.

Substantial package · Paris-based

SEARCH & SELECTION 86 JERMYN STREET, LONDON SW1Y 6JO. TEL: 0171 468 3800

A GKR Group Company

BOND MARKETS SPECIALIST

Turn your knowledge of bond markets into a career with one of Europe's key players.

Fininfo is one of Europe's premier providers of value-added financial information. Our products are based on combining incisive knowledge of the bond and stock markets with exceptional expertise in Information technology.

This innovative approach has earned us a client base of over 1,000 leading organisations who use our systems to help make more informed and actute financial decisions. With nearly 350 people working across Europe, we are now strengthening our Front Office team.

If you have experience of the European bond markets, then this is an excellent opportunity to be the driving force in

further developing our product range across Europe. Based in Paris, you will manage projects including finance, marketing and database/software.

Able to analyse financial markets, you will have excellent conceptual ability coupled with strong communication skills. Flexible enough to travel throughout Europe, you will have a perfect command of the German language.

Please apply by sending your cv together with your salary expectations to Thierry Krief, Fininfo, 91/93 av. François Arago, 92017 Nanterre cedex, France, or alternatively fax it to him on +33 1 47 29 47 60 or e-mail: tdrisf@fininfo.fr.



Credit Risk Management

Financial Analysis

Portfolio Management

CITY

APPOINTMENTS C. £30,000 - £60,000 + BENEFITS

Our client is a major UK based international financial programme with a minimum two years relevant experience full service insultation, it offers retail, corporate and specialist banking products and services for the corporate unal communication skills will be prerequisite. and institutional client base.

analysis to join the Analysis & Research Department to support the continuing growth in corporate and structured responsible for ensuring that credit decisions are taken on explanations of the key risk factors involved. As respected market player is preferred. appropriate to workload and experience, there will be staff management responsibilities. The job-holder will be above exciting career opportunities, or wish to have expected to demonstrate/develop expertise in one or more an initial discussion, please write in confidence, industrial sectors.

Appropriate candidates will be either qualified chartered accountants or will have completed a formal credit analysis training

services group. With total income of £2.6Bn and total assets in a major bank, against a background of major corporates, of £61.1Bu, it is a major player in the market. A ustionwide project finance or shipping. Candidates must be commercially aware and will be required to demonstrate a comprehensive institutional banking, covering wholesale banking and technical knowledge, strong analytical skills, and proficient capital markers activities, as well as offering a full range of computer modelling abilities. Excellent report writing and Our client also offers opportunities within a newly

There is a requirement for high calibre financial/credit formed Risk Management group. Professionals would be required to work on a broad range of risk and portfolio management projects, including the development of risk, finance business. The appointed candidates will be portfolio and return models. Appropriate candidates are likely in have a strong mathematics/statistics background the basis of rigorous financial analysis and for providing the and have the ability to tackle complex concepts. Previous relationship management team with clear and concise experience of portfolio management techniques with a

> If you are interested in pursuing any of the with full career and salary details, to Gemma Jenkin, MSL International Limited.

> > Please quote ref. 63391.

HEAD OFFICE LONDON

TEL: 0171 487 5000

11 OFFICES NATIONWIDE

32 Aybrook Street, London WIM 3JL.

Credit and Risk Director

Excellent package

CE Capital Fleet Services, part of General Electric Capital, is the leading corporate fleet management company in the world with more than 850,000 cars, trucks and speciality vehicles under lease and service

GE Capital Fleet Services has ambitious growth targets. To ensure that this growth has a firm foundation, we are now looking to recruit a Credit & Risk Director for Italy, who will report to the European Director of Credit & Risk (based in Brussels) and the General Manager of Italy.

Your main responsibilities will be:

- to provide the strategic vision for Risk Management in Italy
- · to create and administer credit and risk policies, procedures and philosophies
- together with the sales team, conducting client visits as appropriate and providing timely decisions on all proposed transactions
- underwrite individual deals for Italy which fall within prescribed authority levels or make recommendations to the European Director
- · to carry out annual reviews, implementing
- to maintain portfolio quality and management of other areas of "operational risk"

- coaching and training of team members
- market segments
- · to lead the credit and risk part as in country due

diligences, acquisitions and new procedures.

in leading a credit team and in having a sizeable complex and continually changing environment. For this high profile role, strong analytical and communication skills are essential, together with entrepreneurial qualities. Good written and spoken English and Italian are a prerequisite. Career development opportunities are excellent.

If you are loterested in this position, please contact or send or E-mail your curriculum vitae to: Robert Walters Associates,

Rome

- · to lead and support business expansion into other

The successful candidate will be a graduate with a minimum of five to seven years' credit and risk

anagement experience and a proven track record underwriting authority. You should also be able to demonstrate excellent career progression within a

Colin Gibb or Elisabeth Huigen on 444 171 915 8845

10 Bedford Street, Loadon, WC2E 9HE. Fax +44 171 945 8714. E-mail: colin.gibb@robertwalters.com



Head of Investment

Scottish Legal Firm

Negotiable Package

Edinburgh

Outstanding opportunity for experienced fund manager to establish investment management department for one of Scotland's leading law firms.

- · Renowned, progressive firm of Scottish solicitors with an
- extensive range of clients. Firm controls substantial investments on behalf of private
- chems and Trusts.
- Committed to establishing and providing comprehensive range of in-house investment management services for its clients. THE POSITION Set up and run firm's investment department with
- bility for front and back office and develop
- Manage client investment portfolios on an advisory and discretionary basis. Formulate investment policy.

Ardoulate, numerate team player with vision and drive.
 Bootlene communication skills. Computer literate. Ideally

IIMR or MSI qualified. Please send full cv, stating salary, ref SC706H2, to NBS, One St Colme Street, Edinburgh, EH3 6AA

Develop marketing strategy for profitable growth of pushess.

Graduate culibre. Investment management background, preferably with private client experience. Sound commercial

clients and succeed within demanding professional

Fax 0131 220 2440 Tel 0131 220 8210

QUALIFICATIONS

NB Selection - Scotland

Aberdeen - Birmingham - Bristol - City - Edinburgh - Glasgow

Leeds - London - Manchester - Slough - Madrid - Paris

ISO 9002 Regists

Controller

The Netherlands Dfl.140,000 + Profit Based Bonus

Our client is an international company with a numover in excess of one billion guilders. The organisation is highly dynamic and entrepreneurial with a sizeable presence outside Europe and a clear commitment to further international growth.

As part of its expansion, the company is seeking to recruir a high calibre professional for the position of Controller reporting to the Chief Financial Officer. Excellent technical and interpersonal skills with the capability to contribute efficiently and effectively in a fast moving, informal and international team are pre-requisite for this position.

Tasks and responsibilities: Controlling and consolidating of the group's

- Benefux based accounting activities. Operational and functional responsibility for the accounting and MIS activities of the company's
- foreign subsidiaries. Provision of management and direction to the EDP process worldwide.
- Support to the CFO on specific projects such as mergers and acquisitions, international taxation,
- Profile of the suitable candidate: · Established track record of controlling within an international business environment.
- Technical experience with the ability to manage significant EDP projects.
- · Fluency in German and English, the ability to speak Dutch an advantage.
- Probably aged 40+ years, the successful candidate will have proven managerial
- Energetic, hands-on, flexible, people orientated team player with a sense of humour.

Interested candidates should send a detailed CV (in English) quoting ref LW/48739 to Louise Wilson, Michael Page, "Apollo House", Gerrit van der Veenstraat 9, 1077 DM Amsterdam, The Netherlands.

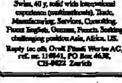
For further information, please telephone her on 00 31 20 578 9444.

Michael Page International

international Recruitment Containmin

an Dameldorf Frankfast Madeid Hong Kong Singapore Sydney Melbourne

INTERNATIONAL CFO/Pinance & Adm. Mgr. Swins, 40 y, solid with interest



PORTUGUESE ECONOMICS GRADUATE

economist or analyst role in mational banking environs Council Isabel Sentos on 0171 727 4855 Face 0171 229 6233, email:

We are a very select, small investment house situated

in St. James' London and require an ASSISTANT

FUND MANAGER. Our role is to give investment

ndvice un a portfolio of about £100 million. The

portfolio is managed from Guernsey and is invested

The job consists of working closely as a team with the

Fund Manager and the non-executive investment

committee. The duties include investment analysis,

client liaison, provision of valuations and fund

administration. Experience and familiarity with dealing in bonds or equities nr preferably both is essential. Familiarity with foreign currencies would also be an advantage. Competence with computers

An attractive salary will be paid to the right person

together with the usual benefits. BUPA membership

and a pension scheme would be included. Please apply

in writing, with your CV, to Box A5445, Financial

Times, One Southwark Bridge, London SE1 9HL, marking your envelope for the attention of the

Chairman. All replies will be held in the strictest

confidence until permission is received from the

and on-line financial data services is important.



IFAD

INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT

Via del Serafico 107, 00142 Rome, Italy

Fax No.+39 6 5043463 - E-Mall: e.cheng@ifad.org http://www.unicc.org/ifad/home.html

(Applications from women candidates are particularly encouraged)

IFAD is searching for an experienced professional in the field of finencial manegement to fill the vacancy of its CONTROLLER. Main duties and activities include:

Control, direct and administer the Organization's financial system including

the annual preparation of IFAD's budget, loans and grants edministration and accounting ectivities. Serve as an authoritative source of advice on financial management to IFAD's senior management and its legisletive body. - Participate in the management's decision-making and evaluation of IFAD's externel lending programme performance by developing and implementing

ensure correct financial practice and edequete control. Oversee the planning and organization of the work in the Controller's Office in support of IFAD's corporate goals. Represent IFAD in externel meetings dealing with the Fund's budget and finance.

operational policies, performence measurements, standards and plens to

The position requires an advanced university degree in Accounting, Business Administration or equivelent. Recognized accounting membership. Budgetary and financial experience at progressively senior levels over 10 to 15 years. Direct familiarity with the United Nations Common System, international financial institutions and/or major international development banks, as well as financial management information systems.

Full command of English essential, knowledge of Arabic, French and Spanish an asset. Most important are personal qualities which must include a drive, maturity and self confidence coupled with outstanding communication. skills, flexibility and adaptability.

The position will be at the D1 level (salary range from USD63,030 to USD78,364 per annum, plus post adjustment from USD16,770 to USD20,850

Please send 2 copies of detailed curriculum vitae in English to Personnel Division.

Trust Manager Law Debenture

Law Debenture is the leading carparate trustee in the City of Landan, for issues of laan capital by Supranational badies, Governmental Agencies, Banks and Companies in 50 countries and is also trustee for commercial poper and medium term note programmes, syndicated bank laans, project and asset-backed financing, unauthorised unit trusts and company profit share and share incentive schemes. The Group also acts as trustee of aver 100 occupational pension schemes.

law Debenture now wishes to appoint an additional manager ta join its Loan Capital Trust Administration team who will be responsible to Director level. The role carries prime responsibility for operating relationships with Lenders; Borrowers and major City financial institutions and law firms; the evaluation of technical problems and implementation of consequent action; the evaluation of proposals in discretionary areas; and the management, training and development af a professional team which is responsible for the timely and proper administration of the trusteeships.

Applicants should have knowledge of the loan capital morkets and may have a legal ar similar professional qualification. Monogerial experience, sound judgement and the interpersonal skills to work well within the in-house team and across the City are important requirements. There is an excellent solary and benefits package.

Age guideline - mid 30s. Please reply in confidence quating reference L631 to:

Brian Mason Mason & Nurse Associates Lancaster Place, Strand London WC2E 7EB Tel: 0171-240 7805

Mason Selection and Search

Appointments Advertising

appears in the UK edition overy Monday, Wednesday & Thursday and in the international edition every Friday. ration please call:Toby Finden-Crofts on +44 0171 873 4027

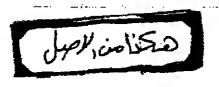
Portfolio Managers

Blairlogie Capital Management is a young dynamic firm with rapidly growing international equity assets under management. We want to add 2 people to our Portfolio Management team to focus on SE Asian and Latin American equity markets. We are looking for people with around 3 years relevant investment experience, not necessarily in these regions. An interest in using modern systematic techniques of stock selection and portfolio construction is essential.

Send your CV, including details of current remuneration to: Kate Morrison,

Blairlogie Capital Management, 125 Princes Street,

Edinburgh EH2 4AD.





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Search & S

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Corporate Finance Professionals

Outstanding Career Opportunities

Excellent Compensation Package

We need high calibre, junior level professionals, who can match the enthusiasm and talent of the existing team, to maintain our momentum in these key business areas across our European operations.

We offer a highly compentive salary and are particularly keen to attract individuals with up to five years' experience, who may be seeking an early or first career move.

For you to reach your full potential within our organisation

- an outstanding academic record at a premier business school or university
- · excellent numeracy and, for some positions, an accounting
- · ideally a second European language, although fluency in English is a prerequisite

Bankers Trust has a wholly international culture and we welcome applicants from any background to work in these European based businesses, although all candidates must be eligible to work anywhere within the EU without a

All positions may involve significant travel as we encourage our junior talent to gain maximum client exposure.

To take advantage of these exceptional opportunities and meet with our most senior professionals, make contact with me here in London over the next week.

Liz Knott, Human Resources, Bankers Trust International plc, 1 Appold Street, Broadgate, London EC2A 2HE. Fax no (44 171) 982 1147. Tel (44 171) 982 2628. email: elizabeth.knort@bankerstrust.com Postal applications should be clearly marked LK/IB/CF2.

▲ Bankers Trust Company

CONSULTANCY

International Cash Management Consultants

The Bank Relationship Consultancy has grown quickly over the last few years and is now one of Europe's leading independent banking and treasury consultancies. The Consultancy is particularly noted for its work in the area of International Cash Management and is looking to engage additional consultants in this field.

Applications for these positions are welcome from candidates with a strong background in international corporate cash management, who may have gained experience working in a corporate treasury department, in a consultancy, or acting as a consultant to corporates in a bank's cash management department.

Remuneration will be based on experience.

Please address your letter and a detailed CV. including details of present salary, to:

The Managing Director The Bank Relationship Consultancy 17 St. Helen's Place, Bishopsgate, London EC3A 6DE

TOP SALES PROFESSIONALS ONLY

If you have determination, at least 12 months sales experience (in any area) an excellent telephone manner and NEED to earn at least £40,000 p.a., then we may have a position for you. We are an expanding marketing company, selling only to wealty individuals and are opening offices around the world. We have a unique concept which ensures repeat businss and it allows our top sales people to earn in excess of £100,000. If you want to be able to share in our success then telephone the Director on:

0171 543 8000

Colorectal Cancer -Could you make a difference?

Colon Cancer Concern is a national charity based in London that is evoted to the care of patients whose main objectives are the provision of information and the funding of patient-centred research into treatments for colon cancer. The Charity is seeking successful people, able to join its Board of Trustees, who can help it develop to meet the objectives as set out in its Business Plan,

If you have knowledge or experience of colorectal cancer and want to do something about the number of people dying from the disease, please contact Anne Keatley-Clarke, Chief Executive,

Colon Cancer Concern, 3rd Floor, Dept of Surgery, Chelsea & Westminster Hospital, Fulham Road, London SW10 9NH or tel: 0181 746 8809 (ansaphone)

INSTITUTIONAL FIXED INCOME SALES -

New York, London, Dublin Fixed Income/Relative Value broker desk seeks qualified individuals to join sales effort focusing on global Sovereign Debt & Derivative Securities such as exchange listed futures & potions. cash governments & OTC options, swaps, swaptions, mortgage options, structured products, etc. This group is part of a major International AA rated bank with locations in Manhattan, Chicago, London, Dublin, & Paris. Relocation possible. Sales people with a book of institutional clients please respond.

Senior Marketing Specialist

Outstanding Opportunity in New Business Origination Central/Eastern Europe London **Attractive Package**

The Candidate

and negotiating skills-

Our client is a leading international bank with an enviable reputation for providing a complete range of banking services to major corporates, sovereign and quasi-s entities on a global basis. The bank is a market leader in a variety of specialised banking products including syndications, project finance, structured trade finance, aerospace finance and capital markets. It has an extensive global network including branches and epresentative offices throughout Europe. Due to the bank's commitment to the continued development of its European business, it now seeks to appoint a senior business developer in a new role to originate business in the Central/Eastern European region, with a particular emphasis on Russia. The Role

- To generate new business for the bank among sovereigns, quasi-sovereigns, core industries and financial institutions in Russia and surrounding Central/Eastern European countries, based on knowledge of clients requirements and local market
- Cross-sell the complete range of products in conjunction with the bank's European network and product specialists in London, producing fee and margin income to meet

 Obtain mandates from clients for syndicated loans and other specialist banking Contraction and the Property of

39-41 Parker Street, London WC2B 5LN. Fax 0171 405 9649. Quote reference 354057. Michael Page City

Search & Selection Consultants

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Excellent Package Plus Bonus

Jonathan Wren Search & Selection Limited is a successful and long established specialist financial services search & selection firm with a strong and loyal client base in the City of London and beyond. We have an outstanding track record based on providing our clients and candidates with

a professional service that enables the development of long term relationships and repeat business. Due to the growing demand for our services we are seeking to recruit additional Consultants

to cover various sectors including: Risk Management Accountancy

Asset Based Finance

Emerging Markets

Equities

Successful candidates will be degree educated, strongly self-motivated, excellent communicators with the capacity and skill to manage retained assignments from presentation to conclusion.

Ideally we are looking for experienced Consultants with a minimum of three years' experience in the above sectors gained either in search & selection or within one or more of the above financial areas. For further information please call, write or send a fax to Ron Bradley, Managing Director at the

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STARCH & SELECTION

Jonathan Wren Search & Selection Limited 34 London Wall, London EC2M 5RU Telephone 0171 588 0828 Facsimile 0171 588 0830 Advertising

Appointments

Proven track record in marketing, structuring and executing transactions within a progressive financial institution for the Central/Eastern European region.

Russia, based on sound, practical experience.

Possess the credibility, adaptability and maturity to market and liaise with senior

This post offers an outstanding opportunity to develop your career with a dynamic

package will be awarded to the successful applicant, reflecting the experience and

write to them enclosing a full curriculum vitae at Michael Page City, Page House,

Interested candidates should contact Simon Lewis or Paul Wilson on 0171 269 2316 or

· • · A fluency in Russian would be ideal but not a prerequisite.

capabilities required for this challenging role.

Ability to demonstrate a detailed knowledge of Central/Eastern Europe, particularly

executives throughout the region.

Confident, highly motivated, resilient business developer, with excellent communication

ion, committed to business in Central/Eastern Europe. A competitive salary and

appears in the UK edition every Wednesday & Thursday and in the international edition every Friday.

For information on advertising in this section please call

Courtney Anderson 0171 873 4153

Toby Finden-Crofts 0171 873 4027

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Based in Frankfurt with fast growing branches in New York and Tokyo, DG BANK is the central financial institution of the German cooperative sector and one of the leading forces in D-Merk fixed income products, both in primary and secondary business. Our growing share in IPO's, especially of small & medium sized German companies has its roots in the outstanding local expertise and client relationships of our member banks supported by our investment

M Starting from a solid and well established arisen for talented and entrepreneurial profes-

basis in equity tracing & sales for its own sionals with a strong financial background.

significant fund management divisions and Candidates should have superior presenta-

huge retail network. DG BANK is now offer-

GERMAN ing its bottom-up expertise in German **EQUITY SALES** tions skills, indepth knowledge of German equities and be fluent

in English, German and preferably a third European language

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New Market segment also to institutional in- The position is based in Frankfurt and in-

tal Europe. III Within our strategy of controlled reporting structure and a great deal of autonexcension in equity research, sales and trad-

ing, outstanding career opportunities have and bonus scheme a highly competitive.

neration package to: DG BANK, Annette Dahl, Personnel Department, Am Platz der Republik, 60325 Frankfurt/Germany. Should you have any further questions, please contact. Mr. Joerg Schreiweis, Head of Equity Sales, Phone (Int.) 69/7447-7103.

DG BANK 6



BUILDING AND PROPERTY GROUP LIMITED

BUSINESS ANALYSTS/NEGOTIATORS

Excellent Packages

Building and Property Group, one of the country's leading and fastest growing Facilities Management companies, is developing an enviable reputation for innovative solutions and service delivery within its specialist market secrors.

In order to increase our growth rare we are looking to appoint a number of experienced Business Analysts/Negotiators who are familiar with the financial and contractual issues surrounding partnerships between the Private and Public sectors, with particular emphasis on Private Finance Initiative projects.

Candidates should be educated to degree level, have excellent financial modelling skills, with the ability to lead detailed contractual negotiations. Experience of project management would

If you believe you have the ability, drive and determination to make a significant contribution to our continued development please forward a copy of your CV, quoting current benefits package to Alan Miller, Head of Human Resources, BUILDING & PROPERTY GROUP, Building & Property House, 19-23 Blackfriars Road, London SEI SNY.

COMMITTED TO POLICIES OF EQUAL OPPORTUNITIES

No telephone calls or agencies please

Einancial Analyst THE CLIENT: One of the most MAJOR THE ROLE: To work within the Water and Utilities group advising on financial matters ranging from individual project funding to the analysis of long term CONSULTANT imparing to the apartons or long term investment plans. Your activities will include the use and development of financial models the review of business plans and the analysis of annual SURREY THE PERSON: Qualified in an ing, financial or econom discipline. Your analytical skills must be utility company would be an advantage. THE PACKAGE: Our client offers an attractive package including bonus and punsion schemes. Please forward a detailed CF ref no. 1801 to Paul Hildes ATS at ATS Selection, 115 London Road, Kingston, Surrey KT2 6QJ. Tel: 0181 SELECTION

FIXED INCOME FUND MANAGER LONDON

A well established London based Fund Manager specialising in global fixed income, equity and currency investment requires an additional professional to join its highly successful fixed income team.

The ideal candidate will be able to demonstrate a strong academic background and at least four years experience as a fund manager, economist or market strategist. The individual will be self-motivated and comfortable working within a small team in an open, flexible environment.

This is a senior appointment reporting to the Director of Fixed Income and offers the chance to make a significant contribution to the formation of investment

Salary will be commensurate with a position of this level and will carry a competitive benefits package and bonus.

Interested candidates should apply in strictest confidence enclosing an up-to-date Curriculum Vitae to:

Box A5454, Financial Times, One Southwark Bridge, London SE1 9HL

14, 177, 18

CHALLENGING OPPORTUNITIES IN TREASURY/SECURITIES/CAPITAL MARKETS

MAJOR EXPANDING DUTCH BANK

THE NETHERLANDS

a leading European banking group,

offering a full range of investment

commercial and consumer banking

created openings for a number of high

calibre international banking

HEAD, FUND STRUCTURING

He/she will head a small team and be A well renowned Dutch bank, part of responsible for creating and developing investment products for distribution to the Bank's retail nerwork. Creativity and an banking, treasury, asset management, innovative approach will be key in developing managed funds and capital guaranteed structures. He/she will liaise with the Bank's Strategic changes and ambitious plans for growth and expansion have international European centres and market

products internally. Age late 20's to mid 30's, with at least three years' experience in a major bank in a key financial centre. Experience will include structuring and marketing of equity and/or derivative products, and broad-based fixed income product knowledge. Strong interpersonal skills and a track record in creating innovative solutions are essential. (Ref 1421) HEAD, CAPITAL STRUCTURING

The principal role of the Head of Capital Structuring is to structure equity and equity-related deals on behalf of the Bank's clients, and to being them to the public market or assist in private institutional placements.

He/she will manage a small team and will be expected to originate deals independently, and also to decide on and be responsible for co-lead management of public issues

Likely to be in his/her mid 30's, with at least five years' experience in equity capital markets in a major bank, with an in-depth knowledge of primary markets, and equity and tax structures in the Dutch market, Experience will include a strong track record in deal origination. (Ref 1422) CHIEF DEALER, TREASURY

Reporting to the Tressurer, he/she will bead a dealing team of approximately twelve professionals covering spot and forward foreign exchange, and European money markets. He/she will be expected to develop the team, to bring a more active approach to trading and to increase

A strong record of success in foreign exchange and money markets, most likely within the Treasury of a major international bank in a key European financial centre. (Ref 1420)

Candidates should have excellent communication skills and be able to make an impact with senior management and other members of sraff. High calibre, dynamic, focused and strong self motivators.

COMPETITIVE PACKAGES

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BUR VALUE \$ 4400

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An ability to demonstrate genuine achievements and a track record in their career to date will be essential. Results oriented, energetic, ream players with an international outlook. Language skills, especially Dutch, would be particularly advantageous. Superb career opportunities for top

performers to grow and progress

rapidly within the Institution.

Whitehead SELECTION

ACCOUNTANCY APPOINTMENTS

Please apply in writing quoting the appropriate refe-with full career and salary details to:

District McGas

Whitehead Selection 11 Hill Street, London W17 883 Tel: 0171 290 2043

Group Finance Director

Interested applicants should write, in the strictest confidence, to Robert Walker or Brian Hamill at Walker

To US\$110,000

+ Car + Expat Bens

Our client is one of the most prestigious and fastest growing international trading and services groups in the Middle East. Its experienced management team is continuing to invest in the future and has a clear strategy of developing its core businesses organically, by acquisition and through the establishment of joint ventures with internationally recognised brands. The company culture is both open and entrepreneutial.

There now exists a requirement to augment the Senior Management team with the appointment of a Group Finance Director. Working with the Board of Directors the appointee will assume responsibility for the financial management of a multi-site operation. Specifically, this will encompass:

- Establishing group wide financial and accounting policies, procedures, controls and reporting structure
- Evaluation of business performance
- Review of capital expenditure proposals
- Optimise the use of the existing IT structure for creating accurate and timely financial data across the Group

Jeddah Saudi Arabia

- Extensive strategic and financial planning
- Investigation of business development/growth opportunities
- Assist the various Managing Directors in improving their respective financial performances

This is regarded as a highly commercial role where the emphasis is firmly placed on aiding the development of the group in a proactive and value added manner.

The opportunity will appeal to a commercially orientated qualified accountant (aged 33-45) with a strong record of achievement to date, ideally gained within an international company. The ability to liaise at the most senior levels of management is a pre-requisite, as is the desire to develop a career in a challenging and changing environment.

The rewards include a tax free basic salary, performance related bonus, company car, housing and schooling allowances, the use of extensive leisure facilities and other expatriate benefits.

VP Finance - Europe

Fituglio Rabin Todd & JeGrath (PRTIN is cognised as the leade consulting to operation ermology based or more information of PRTM please see our Vorid Wide Web site: ttp://www.prtm.com

We seek

An entrepreneurial finance professional who is a self motivated thought leader, with career aspirations to take a wider business management role

You offer

'Big 6' training following a relevant degree, and a strong combination of international treasury, tax, and corporate finance experience, Some fluency in French / German is a plus, and you are likely to be in your mid-30s

We offer

A senior role in a strong and motivated team, with full accountability for the commercial management of a leading professional services firm. We offer a significant package for exceptional people

Write: Gordon Stewart, Director, PRTM, 25 The Quadrant, Abingdon, Oxon OX14 3YS

Appointments Advertising

in the UK edition every Monday, Wednesday & Thursday and in the International edition every Friday. For further information please call: Toby Finden-Crofts on +44 0171 873 4027

Chief Financial Officer

c £65,000 & City Benefits inc Profit Share, Executive Options & Car

Our client is a prestigious listed financial services group with a widespread portfolio of City based activities and a sustained record of profitable growth.

They now wish to appoint a CFO for the Group who will be responsible to the Group Chief Executive for all aspects of financial management and financial control: statutory and regulatory reporting; taxation and treasury; IT systems, and budgets. In addition the successful candidate will be expected to make an important contribution to the strategic development. and management of the business.

Candidates should be professionally qualified graduates, with a first class

professional record of City based work who are close to partner level or have moved to a senior financial or treasury management role in commerce. The ability to communicate and participate effectively in a dynamic management team is essential.

Hamill Executive Selection, forwarding a brief CV quoting reference: RW3289.

Please write, in the first instance, with a full CV quoting reference JV/CFO to: J.D.Vine, Vine Potterton Limited, Suite 26.

Ludgate House, 107-111 Fleet Street, London EC4A 2AB.

VINE POTTERTON RECRUITMENT ADVERTISING

Chief Financial Officer

Netherlands

Major International Industrial Manufacturing Group

nmc&kay international

Applications are to be sent in English, moluding a current CV and details of remuneration, to Rona Crawford at 7 Old Park Lane.

A leading multinational manufacturing group seeks to appoint a dynamic Chief Financial Officer to the head office of one of its major product groups based in the Netherlands. This highly acquisitive company, with production units in Europe, the Americas, and the Far East, has a tumover of \$250million.

As part of a new team, the Chief Financial Officer will be responsible for setting up from scratch all aspects of financial management. Working in a fast moving environment, candidates need to be able to work to very tight timetables in providing management information to the Parent Company and to work closely with the Group Managing Director. The candidate will be fully involved in the company's M&A activities.

It is preferred that candidates have English as their mothar tongue. Specialist skills are not required, although an understanding of key regulatory and tax issues in both countries will be useful. Most important will be the ability to work under time pressure, experience that will probably have been gained whilst working in a multinational manufacturing company. The role requires substantial travel.

A remuneration package of 160,000 dfl plus bonus, with normal executive benefits and relocation package is envisaged.

"Russian Investors" is a Russian-registered investment and brokerage firm, an investment banking arm of one of the largest Russian industrial and financial groups "ROSPROM/MENATEP". As part of international services development policy, we are creating our research team to provide western and local clients with in-depth analysis of Russian and Central European industry. The following positions with degree-educated staff, based in Moscow are open:

I) SENIOR ECONOMIST/STRATEGIST

Tel: 0171 839 4444 Tox: 0171 839 5857

Russia/Central Except

- ◆ To provide macroeconomic coverage of Russia, CIS and Baltics:
- Working with analysis in oil and gas, machinery, food, chemical and other a strategy overview for elients:
- To provide a framework for sector and company re Working with sales and trading to optimise group portfolio of R
- Eastern European equitie
- Educated to degree/post-graduate level in
- Understanding of markets:
- Eastern European experience desirable:
- Good communication and presentation skills with the ability to build relationship
- Good Russian, other Eastern European language skills advantageous, but not a requirer 2) ANALYST-OIL, PETROCHEMICAL AND CHEMICAL INDUSTRIES
- Russian/Ukraine/Belarus/Baltics/Caspian Region
- Develop the regional research capability, listing with analysis in Russian and Ex-USSR countries Primary responsibility for Russia
- Travel to the region and contact with senior officers of corporations

- Excellent analytical and organisational skills, probably gained in investment bank:

- 3) RESEARCH EDITOR
- Format reports for publication
- Sub-edit reports for publication.
- Good DTP Skille
- · Ability to write clearly in English and Russians Eastern European language skills advantageous but not a requirement.

This is a superb opportunity to work for a market leader with dynamic and non-bureaucratic culture and, for the right candidate, a highly competitive compensation package will be offered, based on a generous basic salary.

If you have the necessary prerequisites, please send a detailed Corriculum Vitae stating current meration to the "Russian Investors", Fax: In Mescow - (7 995) 203-3525, or contact: Alexei Golouboviteh, Alexei Inchetchkine or Vladimir Alexichev, Svetiana Pointkova by phone in Moscow - (7 095) 290-7241_

FINANCIAL CONTROLLER

c. £35,000-40,000 + Benefits

Due to recent growth and development, a highly motivated individual is required to take responsibility for the company's accounting function and contribute to strategy and

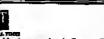
This exciting opportunity requires a degree educated, qualified accountant with a proven track record to play a key role in the control and development of this growing engineering and related services business.

Reporting to the Managing Director, candidates should have an enthusiastic and proactive approach to finance and demonstrate an understanding of a product led business within a competitive environment.

To apply, please send your CV to: Lucy Dalton Dytecna Limited Roebuck Road Chessington

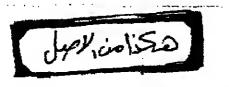
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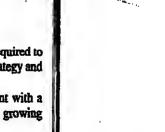




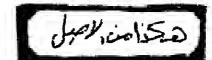
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Senior Tax Manager Excellent Partnership Prospects

Windsor, Thames Valley

Up to £70,000 + benefits

Price Waterhouse has established an enviable reputation for corporate tax consultancy both in the UK and internationally. That reputation comes from understanding the needs of our top-tier clients and tailoring our advice to meet their commercial objectives.

Continued growth and expansion of our Tax practice in the Thames Valley has created the need for an outstanding corporate tax professional. In particular the need has arisen due to recent Partner admissions from this office.

You will be joining a group of skilled professionals whose clients range from major UK groups and UK/European subsidiaries of overseas corporations to locally based public companies and independently owned business In particular, our team has significant involvement in international tax work and is a centre of excellence for high

We seek only the finest talent. Our expectations and standards are high, but we believe the experience and opportunities we offer to be outstanding. The successful candidate for this high profile role will already have built up strong international tax experience within the accountance profession, the Inland Revenue and/or commerce. You will require a high level of technical creativity and fiair tempered by a strongly commercial approach and excellent implementation skills. You will be a highly disciplined manager, possessing strong business development and networking skills.

The role commands a salary commensurate with the demands and has excellent partnership prospects. We also offer a range of employee benefits, including a flexible remuneration scheme which allows you to influence the shape of your total benefits package to meet your personal needs, and relocation assistance if required.

Our Senior Tax partner, Ian McDade, is available on 01753 752265 for a discreet, confidential and informal discussion. Alternatively send a comprehensive CV to him at: Price Waterhouse, Thames Court. 1 Victoria Street. Windsor, Berkshire SL4 1HB. Fax: 01753 752333 E-Mail: lan_McDade@Europe_notes.pw.com

Price Waterhouse



Priss Waterbaums is sathorized by the institute of Chartered Accountants in England and Wales to carry on investment basiness.

FINANCE MANAGER

HIGH VALUE INTERNATIONAL ENGINEERING PROJECTS C\$45,000 + OVERSEAS ALLOWANCES

Formed in 1989 this high profile international business is a world leader in the design, manufacture and commissioning of equipment and systems for the power generation and transmission industries and for rail transportation. From its strong European base, where over half of its manufacturing sites are located, the company is well established Internationally, managing around 72,000 employees in more than 20 countries. The Transport Equipment Group is headquartered in Paris.

Reporting to the Finance Director of the group, the Finance Manager will consolidate management accounting and cash reporting information across sites in Europe and North America. The proactive management of Information and financial interdependencies between business units will be an important part of the responsibilities. You will also be expected to support the development of business plans and interpret the financial implications. The usual triance analyses have to be interpreted and reported through both group and divisional management, giving Visit our web site at http://www.topjobs.co.uk/howgata

a broad exposure to operational and senior management. You will be expected to play your part in co-ordinating financial control mechanisms.

Probably ACMA, although industry experienced ACAs will be considered, candidates must demonstrate at least five years management accounting or auditing experience within a manufacturing environment. This will have ideally been gained in a multinational culture within a major engineering business perhaps within the aerospace or automotive sectors. Financial management experience should include planning and forecasting in a medium to long term corporate environment. Personal qualities required include flexibility, influence and stature with the personality to fit into a small multicultural team.

Please send a CV to Peter Shotton at Howgate Sable & Partners, Arkwright House, Parsonage Gardens, Manchester M3 2LF. Tel: 0161-839 2000, Fax: 0161-839 0064, quoting ref: FT12001.



Howgate Sable

- & PARTNERS ----EXECUTIVE SEARCH AND SELECTION

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Group Financial Controller

This well established, public quoted UK Group, commands an impressive product range extending across the globe. With a turnover of circa £100 million, this is an outstanding opportunity for a qualified accountant to play an important role with a company that is

The brief is to optimise the Group's financial resources while ensuring effective reporting lines to support business strategy. Knowledge and experience of US and European accounting practices, computerised systems and the ability to negotiate effectively with the Group's external advisors is required.

combine technical competence with imagination, has well developed commercial instincts and, above all, the determination to achieve agreed business objectives. A minium of 5 years' post-qualification experience, some of which should have been spent at management level in a commercial organisation, is sought. Proficiency in a second European language would prove advantageous.

quoting reference FT/156.

PD Consultants

Financial Controller High Technology £ Attractive

European

With a growing user community exceeding 4 million, and with software products installed in 119 countries worldwide, this rapidly expanding US group is one of the largest global software manies. It is committed to further developing it's success based upon continual technical impovation allied to a frong commercial awareness of each ket sector within which it operates. 2010

GERMANY

To perpensite exceptional planned growth the international basis and to maintain and improve a and external reporting standards, efficiency and Gr profitability, a key opportunity has arisen for an

Reporting to the European Head of Finance and with the support of an established team, you will monitor the performance of the European operations and produce the required levels of management information for both European and US Management. This role will be highly international in that you will lizise with subsidiary operations world-wide which will necessitate some international travel.

Candidate requirements are clear: you will be a qualified Accountant with at least two years' post qualifying experience gained in an international reporting environment. You will demonstrate first rate communication skills, an in-depth understanding of international accounting standards (especially US GAAP), computer literacy and strong ambition for front-line business exposure and career development. This is an exceptional opportunity to forge a career with a creative and innovative group.

A knowledge of the German language is not essential. Interested candidates should write to Michael Herst or Charles Austin at Herst Austin Rowley,

30 St. George Street, Mayfair, London W1R 9FA, enclosing a full Curriculum Vitae and quoting ref. HAR0135. Fax: 0171 409 7872. Email: michael@herst.co.uk **HERST AUSTIN #**ROWLEY

HW Group Company

CORPORATE INVESTMENT MANAGER

WARSAW

Analysis and Advice Dynamic advances in technology and continual demands for innovative products and services are only two of the market challenges to which this internationally renowned media client has successfully risen.

This role will be both pivotal and high profile and will be instrumental in ensuring all major investments assist in the achievement of the client's ambitious objectives and strategies:

London

- Review and appraise investment cases (revenue and capital)
- Provide support, advice and direction to areas preparing investment cases
- Critique, financially and non-financially and make objective and convincing recommendations Establish and manage post-investment reviews and continually monitor effectiveness of guidelines, proposing and incorporating amendments as agreed

£65-70,000. plus car, package

Interacting and advising at senior levels throughout the organisation and presenting conclusions at Board level demands the highest levels of personal and business maturity and credibility. Your presentation, communication and interpersonal skills must likewise be well-developed. A proven track record of influencing the type of complex and diverse issues facing this creative and demanding environment is likewise essential. To work effectively you must have a high level of intellect and enormous stamina. It is likely that your own background will be particularly broad. thereby generating the required levels of vision and flexibility.

Interested candidates should write with full CV, quoting current rewards package to Karen Wilson, Hoggett Bowers, 7-9 Bream's Buildings, Chancery Lane, London EC4A 1DY, Tel: 0171 430 9000, Fax: 0171 405 5995, quoting ref: HKW/12175/FT.

Hoggett Bowers EXECUTIVE SEARCH & SELECTION



London

Central London

c.£50,000 + F.E. Car & Benefits

committed to continued investment and further growth.

This position demands an outstanding and persuasive individual (age up to 35 years) who can

Success in this role should lead to significant career development within 3 years. Write with full CV, including contact telephone numbers and salary details, to Patrick Donnelly

23 Durlston Road, Kingston-Upon-Thames, Surrey KT2 5RR.

Divisional Finance Director

Quoted Property Company

Challenging opportunity within the principal operating division of a highly regarded FTSE 250 company with a market capitalisation in excess of £1.1 billion and £800 million of investment committed to the UK over the next three years. A commercially orientated remit to provide the processes necessary to sustain strong growth and development in a

demanding environment.

 Support the UK MD, a main board director, in a broad range of financial management and commercial areas, and act as a member of the divisional board.

■, Enhance systems and processes to manage a sizeable multi-site investment programme and develop relationships with joint venture partners and other third parties.

 Develop further the divisional finance team to provide first-class support to commercial operations and work closely with Group

THE QUALIFICATIONS

- Graduate Accountant, aged early 30s+ with strong financial management and business appraisal skills. Capital project management experience, ideally property related, highly advantageous.
- Confident and experienced manager of people with superior organisation and communication skills.
- Hard-working and enthusiastic team player with imagination and initiative, capable of contributing to a strategic debate at board

Leeds 0113 230 7774 London 0171 298 3333 Manchester 0161 499 1700

Selector Europe Spencer Stuart



EUROPEAN FINANCIAL CONTROLLER

CENTRAL LONDON

CIA Group pic is the world's second largest independent media agency network, with billings of over £1bn, revenue of £46m and profits of £7.5m. Much of the growth in the last 4 years has been through acquisition. Currently the network has offices in 28 cities in 17 countries. Key group clients are Microsoft, Shell, Visz and Wrangler.

Innovative thinking, a can do attitude, robust strategies and hard bargaining have been the trademarks of the company's approach to the media marketplace.

Reporting to the European Finance Director, this is a key position which acts as the first point of co-ordination, service and support to the operating companies' Finance and Managing Directors. As such it is critical that the successful candidate develops sound relationships with these senior people and gains a comprehensive understanding of their businesses.

Specific responsibilities can be divided broadly into two parts. The first (approximately one third of the time) involves regular duties including

The production of timely and accurate consolidated management information

Production of new business wins and losses data

 Preparation of annual budget and rebudgeting process Lizison with auditors and trx advisors

The second and major part of the job is the identification of ad hoc projects e.g.

Margin improvement and new business pricing initiatives

 Involvement in acquisitions and joint ventures Competitor and media owner analysis

Candidates will be qualified accountants with a minimum of three years post

£50K + BONUS + BENS qualification experience. The successful candidate will be proactive and energetic,

possess the ability to gain credibility at senior level, have a strong personality yet be sensitive to local issues and attitudes.

Solid commercial experience is preferable, however individuals at managerial level in public practice who have media clients will be actively considered. A European language skill in addition to English is prerequisite.

Going forward opportunities may exist for career progression into line finance roles in one of the network offices.

To discuss this position in greater detail, contact Jon Vonk at Robert Walsers Associates, 10 Bedford Street, London WCZE 9HE, Tel: +44 171 379 3333. Fax: +44 171 915 8714. (evenings and weekends +44 171 720 1527)

ROBERT WALTERS ASSOCIATES



CIAL CONTROLLER

-

GEHE AG

Head of Corporate Audit



Cheshire/Coventry

Our client, GEHE AG is the largest pharmaceutical wholesaler in Europe with a group turnover of DM21.4 billion. Following its recent acquisitions in the UK of AAH plc and Lloyds Chemists plc, it is now the UK's largest pharmaceutical wholesaler and is also the largest operator of retail pharmacies in the UK with a turnover approaching £3 billion.

Due to the integration of AAH and Lloyds Chemists, the Retail Division and the Group Headquarters are relocating their operations in Coventry in summ 1998 and as part of this restructuring the enlarged Group is seeking to appoint a UK Head of Corporate Audit.

This is a crucial, high profile role given the integration that is taking place and will encompass the following responsibilities:

mage and develop the Corporate Audit function Using a risk based approach, develop strategy for financial, operational and IT

The position will initially be based out of Runcorn in Cheshire before relocation to Coventry next summer. Relocation assistance will be given where appropriate.

confident character.

Interested candidates should send their CV together with details of current salary package to David Ganning ACA. Michael Page Pinance, Chrendon House, 81 Mosley Street, Manchester M2 3LQ quoting ref 353190.

DM100-120,000

provide financial support to operations managers

in the individual husinesses. It is envisaged that

two years in this role at which point internal opportunities will be considered, either in

the UK, New York or any of DMB&B's other

the successful candidate will spend approximately

Candidates should be qualified accountants with a

good academic background and some exposure to

group accounting issues. However, it is vital that

all candidates should possess the drive, ambition

and personality that will allow them to progress a

career within this global organisation. Interested

applicants should send an up-to-date curriculum

Street, London WC2B 5LN.

vitae (quoting reference 353862), to Mike Deane,

Michael Page, Page House, 39-41 Parker

c £40.000 + Car + Bens

Develop, implement and maintain financial and operating standards and procedures.

Undertake due diligence and special investigations.

The successful candidate will be a qualified accountant

They will ideally have a retail audit background and be

with at least four years post qualification experience.

able to demonstrate a proactive track record. Key

attributes will be positive leadership, good technical

and IT knowledge, maturity and a down to earth, self

Michael Page Finance

Specialists in Financial Recruitment tol Birmingham Edinburgh Glasgow Le ham Reading St Albans & Worldwide

Chief Administrative Officer £100,000+++

Central London

Our client is a highly profitable and successful international commodity trading company. The Executive has decided to create a new position, namely Chief Administrative Officer, in order to further enhance the efficiency of the

Support Services function, hence improving the quality of service to the 200 strong front office. The Chief Administrative Officer will head up a team of some 80 staff and will be in charge of the accounting, administration, technology and

communications functions. Whilst the role will be London based, the ability to liaise effectively at all levels on a global basis is essential. Ideally you will be a qualified accountant with a. minimum of 10 years experience gained within the finance and technology functions of a financial services institution (although experience outside the financial services sector will certainly be

considered). You will also have had a proven track record in managing staff, challenging the status quo and driving change.

This is a crucial position and as such will require a dynamic individual who is well respected and motivated and can lead from the front. For the right individual, this is a great opportunity to make an impact in a company where your achievements will be recognised and rewarded. Remuneration will be based on skills and experience and will not be a limiting

Interested applicants should with their detailed CV to Stephanie Warren at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LN, or alternatively telephone her on 0171 269 2336.

Michael Page City

DMB&B **Group Finance**

Frankfurt

DMB&B is a leading international media group headquartered in New York. Worldwide billings are in excess of \$5billion with offices in every world market. The European. Middle Eastern and African operations comprise of multiple subsidiary companies involved in advertising, marketing, media planning/buying and public relations. These subsidiaries report into the European head offices -in Frankfurt.

Due to impressive business growth, they now require an additional member of their group finance team. This role has two major aspects: you will be working on the consolidation of the regions results and reporting back to New York. However, crucially you will be expected to analyse the information you are providing, anticipate questions from the US and

Michael Page International

operations.

International Recruitment Consultants

London Paris Amsterdam Dusseldorf Frankfurt Madrid Hong Kong Singapore Sydney Melbourne

THE NATIONAL GALLERY

Central London

The National Gallery bouses the nation's collection of Western European paintings. The Gallery's purposes are in keep the pictures safe for future generations, add great pictures to the collection and make it accessible to the public.

The Gallery's annual income is approximately £30 million. About balf of this income is generated by commercial activities and fundraising to supplement grants received from the Government.

Based in Trafalgar Square, the Head of Finance has a key role to play in the continued success of the Gallery, through the effective management of its financial policy and strategy. Reporting to the Director of Administration and managing a team of eight, key responsibilities include:

· Defining the Gallery's financial strategy for achieving its aims and managing resources in order to meet the strategy in the most

Head of **Finance**

c £40,000 + Excellent Pension

- Formulating and implementing financial policies in line with Government regulations and the Gallery's corporate objectives.
- Leading the process for decision making on funding the Gallery's activities. Presenting the financial strategy effectively m

Gallery staff and the Government. The successful candidate will be a qualified accountant with proven strategic ability, highly numerate, an

effective communicator and an able manager. Experience of the public or not-for-profit sectors would be of value, but is not essential. If you are interested in this position, please forward a

CV including details of current salary package to Stephen Rutherford, Michael Page Finance. Page House, 39-41 Parker Street, London WC2B 5LN. Fax: 0171 831 6293.

Michael Page Finance

Specialists in Financial Recruitment Sceninghum Edioburgh Glasgow Leatherhead Leeds London Bristol Bire ter Milton Keynes Nottinghum Rending St Albuns & Worldwide

Financial Controller

South West

Our client, a subsidiary of a large multi-national manufacturing group has operations worldwide. The company has established itself as the world's leading producer within its specialised field. Throughout Europe and the USA, the name is synonymous with the highest quality and has an unrivalled reputation in the industry.

Export business is in excess of 65% of production and sales in the Middle and Far East are growing. Reporting to the Finance Director, you will work as an integrated part of the management team and will interface heavily with manufacturing. With a proactive and 'hands on' operational style, you will provide sound financial and business advice and direct and develop a small finance team.

Key accountabilities will include monthly reporting, manufacturing Package to £40.000

variance analysis and controls, MIS capability enhancements and profit planning.

Experience based in a manufacturing environment is essential. You will be conversant with standard costing systems and will be fully appreciative of all 'shop floor' operational based issues. A proven staff manager, you will be capable of setting clear objectives and measuring

A professional, energetic, self starter, you will be capable of further progression.

Interested candidates should apply in writing enclosing a CV and covering letter, with daytime telephone and current package details to Kathryn Roberts, Michael Page Finance, 29 St Augustine's Parade, Bristol

BS1 4UL, quoting ref CIMA.

Michael Page Finance

schile,

Group Financial Accountant

London

Laura Ashley is a global retailer with a strong presence in both Europe and North America. Their brand is recognised throughout the world and following a period of significant change, they are poised to enjoy sustained growth in their major markets. As a result of internal promotion and continuing business growth, an opportunity has arisen for a high calibre candidate to become Group Financial Accountant.

Working for the Group Financial Controller, the successful applicant will not only be involved with the consolidation of monthly results but will be expected to analyse and interpret this information for presentation to the Board. In addition, the Group Financial Accountant will also play a significant role in the implementation of a new group financial

The successful candidate should be a qualified

c £35,000 + Car + Benefits

accountant with at least two years post qualification experience and knowledge of JD Edwards. Whilst a retail background would be an advantage, it is not essential.

If you are a lateral thinker and wish to be part of a dynamic international organisation, Laura Ashley offers the chance to join a company committed to personal development with excellent future career opportunities.

If you have the above skills, please forward a comprehensive curriculum vitze, including details of current salary and daytime telephone number, quoting reference 351701, to Simon Bell, Michael Page Finance, Page House 39-41 Parker Street, London WC2B 5LN, or fax on 0171 831 2612.

Michael Page Finance

ngham Reading St Albana & Worldwide

Architects Surrey

Financial Controller

PRP Architects is a well established and successful

organisation, which specialises in housing, healthcare, education and leisure projects. PRP Project Services is a complimentary company that provides project ment and surveying skills.

Operating out of their offices based in Hampton Court and central London, PRP has a predominantly blue-chip client base, thus ensuring long term success. Based at Hampton Court, the Financial Controller is the

No 1 finance position within the company and to this end will be responsible for all aspects of the finance department. Primary duties will include the following: Participation in contract and fee negotiations with

- existing and potential clients. Development of management information that adds
- value to the organisation and ensures that project profitability and performance are clearly identified. Development and production of key performance
- Day-to-day management of the finance team. Preparation and analysis of monthly ment accounts and annual budgets.

c £35,000 + Car Allowance

This a particularly commercial facing role which will involve extensive lialson with senior management and external business advisors. The successful candidate will be expected to gain a thorough understanding of PRP's business, particularly the main cost and revenue drivers to ensure that key decision support information will add value to the organisation.

The ideal candidate will be a qualified accountant with considerable experience in industry and commerce, which should include the management of a finance team. A results orientated individual, candidates should possess excellent interpersonal skills and a proven ability to deliver on time. This is a key appointment for PRP and the opportunity exists for the right candidate to progress to a directorship. This is an excellent tunity for a well motivated and enthusiastic individual to develop a career in a dynamic environment.

Applicants should forward a comprehensive CV, quoting reference 355010, and including current salary details to Alistair Robinson CIMA at Michael Page Finance. Cygnet House, 45-47 High Street, Leatherhead, Surrey KT22 8AG.

Michael Page Finance Specialists in Financial Recruitment Birmingham Edinburgh Glasgow Leat

EUROPEAN FINANCIAL CONTROLLER

Reading, Berks

c. £60,000 + Car + Bonus

Prism Solutions Inc. is a US quoted software organisation, recognised as the market leader in the provision of leading edge data warehouse products and associated consulting services. Their outstanding growth is attributable to key strategic alliances with renowned IT multinationals and the development of revolutionary new products. Following their successes an important position has arisen for a 'hands on' finance professional to add value to their international business.

THE COMPANY

- Public US Group with operations worldwide Impressive record of growth; continual increase in market
- Enviable client portfolio meluding Barclays Bank plc. Eagle Star, Inland Revenue, Mobil and DHL
- Fast moving industry; young and emrepreneurial planagement team

THE ROLE

- Reporting to the VP International, your brief will be in maximise revenue and profits whilst controlling risk
- a Take full responsibility for finance functions in the UK, Europe, Middle East, Africa and the Fair East
- Work closely with Sales and Marketing in the development of new business and concract negotiation
- Linke with US and external advisors on tax planning and



THE PERSON

Fax 0171 753 2745

- Graduate ACA/CIMA/ACCA or equivalent with 5+ years
- pge; age indicator 30-40 Distinguished track record of schievement within the
- software industry is essential Commercially driven, sales orientated finance professional
- Team player, ability to work with international senior management in developing future growth of the business For further information please contact our advising consultants Sharmila Sharon Parekh or Andrew Bott

at Executive Match on 0171 872 5544, or write enclosing your CV quoting ref. F1565 to them at the address below.

All direct applications will be forwarded in Executive Match.

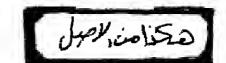
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Tax

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and in the inter For further Courtney Ander



- Highly attractive tax-free salary + comprehensive benefits
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- Gulf region
- Highly successful multinational oil company
- Leading edge treasury operations

KPMG Selection & Search

World Class Treasury Opportunities

Play a Leading Role in the Development of a World Class Treasury Function

Our client is a major oil producer, refiner and retailer with significant interests throughout the Gulf region. Europe and America.

They are based in a progressive part of the Gulf region with an infrastructure and economy second to none.

Our client is totally committed to the most efficient use of its natural resources and has a highly professional management team and organisational structure in place.

As part of this commitment to excellence they have embarked on the . implementation of a world class treasury function and now need to make four key appointments to manage the completion and development of the

Treasury Accounting Co-ordinator - ref: GRA

- Management of the accounting, settlement and reporting function with two staff. · Monitoring adherence to key controls and limits.
- Reporting and analysis of local and overseas treasury and investment functions.
- Managing the development of treasury systems. Senior Treasury Analyst - ref: GRT
- Evaluation of risk management strategies for local and overseas operating
- Development of risk monitoring and reporting systems.
- Planning long term cash flows.
- · Working with two treasury analysts. Senior Investment Analyst - ref: GRI
- Evaluating and reporting on external fund managers' performance.
- Advising on fund management guidelines and mandates.
- Developing investment management systems.
- Working with one investment analyst. Senior Dealer - ref: GRD
- Identification of short term cash and liquidity positions.
- Dealing in local and overseas foreign exchange and money markets, treasury bills and bonds and basic derivative instruments.
- Implementing cash management arrangements with local operating
- Working with two other staff and assisting in the implementation of new systems

Candidates are likely to be aged at least 30 and have significant relevant experience gained in a corporate treasury function, fund management organisation or bank. Of equal importance are the personal qualities necessary to be successful within this

Candidates should be able to demonstrate the drive, determination and resilience necessary to succeed, combined with the diplomacy and persuasiveness necessary to ensure that others welcome change. Appointments will be made on a one year extendable contract.

Interested candidates should apply in writing with full career details including salary, and where possible, a daytime telephone number quoting the appropriate reference number to Gerard Moore, KPMG Selection & Search, 1-2 Dorset Rise, Blackfriars, London EC4Y 8AE.

Overseas candidates should fax their details on +44 (0) 171-311 5872.

A message for all experienced accountants. Start from scratch.

Whether you're currently in business or in practice, there's one thing which remains out of reach; an opportunity to build something from a clean sheet. Out of reach, but not out of the question. Consider that Equities was formed in 1996 as part of the Lloyd's Reconstruction and Renewal Plan, and that we alone have had the chance to develop an organisation which is not only based on best practice, but is a major influence on the London insurance market. Turn your thoughts to the creation of a new department and imagine how, in an intense period of development, you will be part of a unit which deals with high volumes of transactions, becoming exactly what you make it.

Manager, Insurance Reporting and Control City You will control the integrity of our insurance accounting records. Establishing links with the new Equitas Data Warehouse (EQUIP) will involve close Italson with external contractors and the associated development teams. You will also be responsible for the supply of information to other areas within Equitas.

Manager, Insurance Banking Services This department will process £7bn in receipts and payments in its first year of

Tax Manager

Geneva

operation. You will need to look at streamlining our cash processing, particularly collections, and initiatives to achieve this are already under way. In all, we'll look to you to improve the flow of cash between ourselves and our counterparties,

Manager, Syndicate Accounting Services Farnborough, Hampshire

We shall be bringing the accounting and administration of many of our reinsured syndicates in-house over the coming months. Your brief will be to provide them with a market-leading comprehensive accounting service. starting with developing high quality systems and processes to handle increased volumes. You will also need to develop good working relationships with other departments and with external business contacts.

For all these newly created positions, you'll need to demonstrate that this isn't the first time you have successfully instigated change. With at least 3 years' PQE, you will know how to define your own role, and you will have excellent presence with senior professionals. You will have the technical expertise to add

value to our business and sufficient knowledge of IT to Influence how systems should develop. Experience of financial services, particularly insurance, would of course be an advantage.

This is your chance to establish high quality systems and processes and new ways of working within the London insurance market. In return, we offer a total remuneration package of between £40,000 and £50,000 per annum. Salary, however, will not be a barrier to the right applicants.

To find out more about the company, the roles and the rewards, please write with full career details to David Chancellor, Robert Walters Associates, 10 Bedford Street, London WCZE 9HE, Telephone: 0171 379 3333. Fac 0171 915 8714. Email: david chancellor@robertwalters.com

The closing date for applications is 30th June 1997.



p Financial

strative Officer

Head of

Finance

countant

Reuters is one of the world's leading providers of news and financial information, operating in 161 countries. The success of this technologically-led global company is reflected in profits of over £700 million a year, and market capitalisation of nearly £12 billion. Reuters is seeking to hire a Tax Manager to join

> its legal and tax department at the company's regional headquarters for Europe, Middle East and Africa, based in Geneva, Switzerland. As a member of a team of five tax specialists, you would be involved in:

 advising regional management on complex tax issues such as transfer pricing, structuring of new business and taxation of international electronic services advising local management of Reuters

operations and ensuring compliance with local requirements and group tax policies.

The successful candidate will have an excellent academic record earned in one of the main European countries, with emphasis on

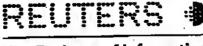
accounting and tax. Ideally, the candidate will have a minimum of five years' experience with a major tax firm or a multinational company, but other backgrounds are also welcome. English is the company language; other languages are an asset. The right person will be business-minded with an open personality, at ease with contacts at high level, independent, and ready to travel.

Opportunities may exist in the medium term to move around the company internationally.

For further information contact Jim Birtwell or Matthew Phelps on (0171) 415 2800, or forward a comprehensive resumé to Brewer Morris, 179 Queen Victoria Street, London EC4V 4DD. Outside hours (0171) 622 0900. Any applications made directly to Reuters will be forwarded to. .

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> For further information please call: Courtney Anderson on +44 0171 873 4153

FINANCIAL CONTROLLER

City

c£55k + Car + Benefits

THE COMPANY

This highly autonomous financial services trading subsidiary of a major European Bank has achieved exceptional year on year compound growth during the 1990s. Providing a diversified service on all the major US and European exchanges, the group's products span interest rate, bond, currency equity products and commodities. Recent important strategic acquisitions have positioned the group well to achieve ambitious targeted growth plans up to and beyond the millenium.

Reporting to the Finance Director the role requires regular deputisation in his absence. He/she will take overall responsibility for group management and statutory reporting including budgets and forecasts, regulatory and tax issues. The team of 11 staff will be responsible for the production of detailed financial information allowing scope to become involved in specific projects as agreed with the Finance Director. The role is "high profile" within the group which therefore requires proven manmanagement and strong communication skills.

THE CANDIDATE

Candidates must be qualified accountants with 2-4 years' post qualification experience and may be working either in practice or commerce. A knowledge of financial derivatives and regulatory reporting would be beneficial but most crucial to the success and continued development of the role are effective liaison skills at all levels, both within the UK and internationally, in addition to a clear, technical understanding of accounting issues.

Interested applicants should forward their CV to Gary Johnson at Douglas Liambias Associates PLC, 10 Bedford Street, London WC2E 9HE. Tel: 0171 420 8000. Fax: 0171 379 4820. E-mail: info@llambias.co.uk



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FINANCE DIRECTOR

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Surrey

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This is a chance for a clear-thinking team player with exceptionally strong communication skills to step up to board level and become involved in the commercial management of the business at a

time of rapid change and ambitious expansion. The essence of the role is to work closely with the

MD, providing accurate business performance

c£50,000+package

figures and informed commercial guidance. High on the agenda will be a review and upgrade of the costing and management information systems. The UK office is responsible for sales throughout the EMEA region which adds an international dimension, as does liaison with corporate HQ.

We want a highly motivated qualified accountant with a record of management in a manufacturing environment. International experience would be a plus. Enthusiasm, leadership and a hands-on operating style are essential.

Please write sending full cv to Criterion Search, 50 Regent Street, London W1R 6LP, quoting ref: 1101. Tel: 0171-470 7212. Fax: 0171-470 7171.



X

Appointments



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This is a unique opportunity to use your recruitment consolding experience in the Australian marketplace, dealing with senior executives io leading companies and working in a corporate environment as part of a committed team.

We will provide you with highly competitive remuneration, generous benefits and arrange your visa to work in Anstralia for a period of op to four years.

Interviews will be held in London in early July.

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sworth and Associates are specialists in the development of Business Solutions and the application of Information Technology in Finance, with long experience of financial business operations in many different chient environments. During the past ten years, we have developed a reputation for excellence

Owing to recent expansion we are currently seeking to recruit

Principal & Senior Consultants

Project Management You have at least 5 years experience running multi-man-year bespoke developments or package selection/systems integration projects using modern Project Management tools and methods within the

financial services industry,

Business Analysis Your profound understanding of the financial services industry will have been gained over a period of 5 -8 years developing IT solutions with a leader in Asset Management, Custody, Securities Trading & Processing, Investment Banking or Life & Pensions.

Systems Integration You have specialist understanding in areas such as interfaces, data integrity and security, application and infrastructure performance and tuning, software configuration management, and supplier management

Software Development

gained in a sophisticated financial services environment,

You are an accomplished practitioner in the use of PowerBuilder, C++ or VB5, maybe with team leading experience for large scale developments ideally but not necessarily in the financial services sector. We offer an attractive remuneration package including equity participation and provide an excellent

environment for personal development. In the first instance please contact our retained consultants, quoting reference DA/5, Vine Potterton Limited, Suite 26, Ludgate House, 107-111 Fleet Street, London ECAA 2AB. Tel: 0171-955 0900. Fam 0171-955 0901.



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Three groups of people stand to benefit from our radical, cutside-in approach to information technology. Our clients will enjoy greater power and flexibility to take decisions and manage their exposure to risk. Our traders will have the tools they need to exploit every opportunity as it happens.

And the third group? Without doubt the people who lead development projects that the financial and IT worlds are already tailding about, and that will propel a famous Investment banking name into the league of the few global superbanks

Our spec, is as demanding as the roles themselves. We're looking for people who've been there, done it (invariably against long odds and equally long hours) and implemented several generations of major projects in . financial derivatives - systems that have made not just good logic but serious money. Your financial knowledge and technical skill, and your ability to communicate both, will have made your advice and leadership sought in any team you've worked in - so even in management roles like these, you'll be inspiring more than

controlling, and still contributing at the technical level.

With that kind of approach, you'll welcome the close involvement with the traders who'll be looking to you to help them manage risk that can fluctuate wildly from one minute to the next.

The tools and packages in which you're something of an expert should include;-

Visual Studio, C++, ActiveX, Java, DCOM, CORBA, IIOP,

You'd join us in plenty of time to put your own personal stamp on the projects you'd handle. You'd work with the very latest technology, without so much as a trace of a legacy system to hold you back. You'd also work with some exceptionally able people in every function and al every level. And while you'll be working in the City at probably the most exciting time since the 80's, you'll be implementing systems whose impact will be truly global.

Send your c.v., quoting Ret. FT02, to Saralie Nelson, Kleinwort Benson Limited, PO Box 560, 20 Fenchurch Street, London EC3P 3DB. Fax 0171 956 8464. E-mail: nelsons@kben.co.uk

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in Finance

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ACCOUNTANCY APPOINTMENTS

Finance Analyst

c. £45,000 & Car **West London**

This is a corporate centre financial analysis role incorporating the Carparote Finance and Treasury work of a very active multidivisional UK plc which is developing its businesses internationally by various forms of arganic development, jaint venture and

These developments give rise to a chollenging variety of issues and ereate a very busy environment for a lively but compact Headquarters team.

Ta strengthen the team the Head of Corporate Finance wishes ta recruit o Graduate Chartered Accountant with approximately 3 years relevant past qualification experience gained either in transaction support work within the profession or in a related role in commerce. Some treasury related experience/ exposure would

The rale colls for a confident pro-active team player with good interpersonal and negotiating skills and the intellectual ability to pick up new situations quickly, Identify the central issue and deliver a well crafted prompt solution. A good academic record and above average professional experience are important basic

Please reply in confidence quoting reference L633 to:-

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Mason Selection and Search



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further details please telephone: Toby Finden-Crofts on

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PLC Group **Financial** Accountant

C. £45,000 & car

Our client is a FTSE 500 plc., headquartered in West London, with International Subsidiaries and Jaint ventures in the USA, Europe, the Far East and Australasio.

They now wish to appoint a Group Financial Accountant who will take responsibility far all Statutory Accounting and the underlying reporting and systems; the Corporate Legal Structures including an input to the taxation issues; balance sheet reviews; and the development of corporate policies. A major aspect of the role will be project monaging the introduction of a new suite of

This is a challenging rale with considerable scope for personal and technical development and the achievement of a good range of identifiable goals.

Candidates should be Graduate Chartered Accountants with Big 6 Audit training followed by specific systems exposure within commerce or on secondment to consultancy or IT Departments within the profession. Strong relevant technical skills are required for the immediate role and as a plotform for promotion to a more commercially orientated Cantroller type pasition within the businesses or on alternative position at H/O which should be achieved within 3 years.

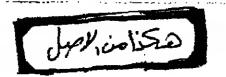
Age guideline 28 - 32 years. Please reply in confidence quoting ref: L634 to

Brian Mason Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB Tel: 0171-240 7805

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Appointments



Project Manager - Front Office Development



Excellent Salary & City Benefits Package

Threadneedle Asset Management is a rapidly expanding global investment management house with £31bn* under management. The company currently manages a variety of funds including Institutional Pension Funds, Unit Trusts and Offshore Funds. Their airo is to become a market leader in global asset management. To help achieve this, the company has expanded over recent years, providing a quality investment service with excellent investment results. As part of this ongoing expansion, the need for development within the technology division has been recognised.

A new position has opened within the IS group in London for a project manager in the front office.

- experience of all aspects of fund management or securities operations.
- knowledge of the investment process.
- proven success in the development of systems for short, medium and long term gains, aligned to business planning.
- excellent technical skills gained through career progression from a systems analyst background, ideally within fund management. first hand experience in controlling the planning and delivery of front end operational projects.
- customer focused, pro-active approach with strong communication skills.
- ability to motivate others, work on own initiative and to contribute as part of a team.
- ability to gain the confidence of Senior Management.
- a good degree in a numerate discipline; a professional qualification is desirable but not a pre-requisite.

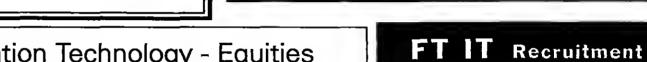
· Reuters (Triarch), Bloomberg, Preview, MS-Office, Visual Basic, SQL and Sybase skills,

You will receive a highly competitive remuneration package, technical and management development training in a challenging operating environment.

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es that will not prove a limiting factor to the ideal candidates. To apply, write with full career details, quoting reference FT/4, to: Jemes Kelly, Director, Maxwell Jemieson Associates, 150 Minories, London EC3N 1LS. Tel: 0171 264 2264. Fax: 0171 264 2265.

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If you currently work within the Investment Banking arena and are seeking a fresh challenge and an environment where success is highly regarded, please contact our retained consultants.

If you are interested in the above positions, please contact either Louise Williams or Eleanor Collins Ouoting Ref 0013



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Please contact Fred Banfield Tel: 0171 325 7157 Fax: 0171 325 7101

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Business Systems Manager

· lead the team in the provision of business systems for all aspects of

the Life & Health Business partner with the business in all aspects of systems development to deliver systems that really address the needs of the business and our

 participate in the management of UK IT
 share and co-ordinate resources across all development teams and group projects.

in-depth insurance or reinsurance industry background

oftent/server experience an asset
 full knowledge of system development life cycles
 proven project leading/management skills
 strong interpersonal skills. Ref:SWR101A/DRW/FT.

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client/server experience an asset

 full knowledge of system development life cycles · proven project leading/management skills

Development, Valuation and HR

· participate in the management of UK IT

strong interpersonal skills. Ref: SWR101B/DRW/FT.

group projects. finance, insurance or reinsurance background

· lead the team in the provision of systems to Finance, Product

· partner with the business in all aspects of systems development to

· share and co-ordinate resources across all development teams and

liver systems that really address the needs of the business and

Standards Leader

Key Responsibilities

e establish and evolve best practice development standards on all platforms and ensure they are applied appropriately

take responsibility for the provision of a Systems Development

Life Cycle

responsible for Project Management methods provide QA on development projects and quality assessments on the structure and development standards in IT

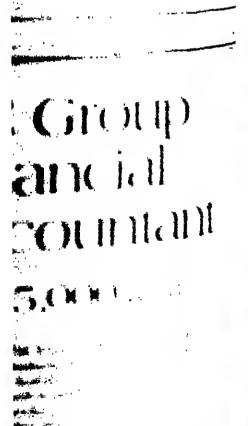
provide and co-ordinate systems development training.

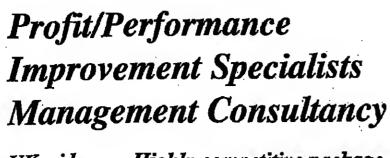
 experience in all aspects of systems development thorough understanding of structured methodologies training/coaching skills in standards and methodologies

excellent communicator. Ref: SWR101C/DRW/FT.

in the first instance, please send a latter and cy quoting the appropriate reference and outlining current remuneration, with a paragraph addressing each of the points above, to our advising consultant David Wellder, Executive Search and Selection, PA Consulting Group, 123 Buckingham Palace Road, London SW1W 95R.

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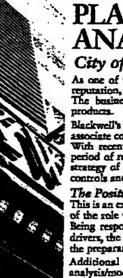
You are a qualified accountant who applies an innovative approach to business problems. You possess a proven track record of managing significant change programmes, probably gained in "Blue Chip" manufacturing environments, plus highly developed analytical end organisational skills. You need to be a team player, fough minded but still able to work closely with colleagues through excellent communication and influencing skills. Integrity, gravites, confidence and personal energy are pre-requisite

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A qualified accountant, preferably ACA/CIMA, with a minimum of 4/5 years commercial experience, you will have experience of working within a larger company. Exposure to high volume accounting systems and financial modelling is essential. You will ideally have gained your post qualification, experience within a commercial management accounting environment and be at the right stage of your creek to embark on a high profile, senior management role.

A high level of initiative and self-motivation is key, together, with strong interpersonal skills, to be able to work effectively with and present to the senior management team. For further information, please contact Kiran Makker, quoting reference KM/CP011

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level, with a sound technical accounting background and

should also have excellent planning and communication skills and the experience to initiate and co-ordinate large scale systems developments

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An opportunity has arisen for two recently qualified accountants to join the team responsible for all aspects of the collection, consolidation, analysis and manage reporting of a wide range of historic and forecast business performance information. Responsibilities will Include the regular support of designated operating companies across all areas of the department's work.

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To be considered you will be a Graduate Qualified Accountant with a robust personality and high levels of energy and drive. Your track record should demonstrate good attention to detail and commercial acumen gained within a fast paced, marketing led environment.

Interested candidates should forward a curriculum vitae. including daytime telephone number and current salary details to: Sally Tourni, Director, Stark Brooks Associates, 2nd Floor, St James's Buildings, Oxford Street, Manchester M1 6FQ to arrive no later than Thursday, 26 June 1997.

This appointment is being handled exclusively by nur advising consultants Stark Brooks Associates and only applications made directly to them will be considered.

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